

Company Registration Number: 09853252 (England & Wales)

Rivermead Inclusive Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2022

Rivermead Inclusive Trust
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs H Bayley
Mr M Grimshaw
Mr S Shaw

Trustees

Mr E Asuquo¹
Ms K Barker (appointed 5 January 2022)
Mrs L Brenlund¹
Mr S Cook (resigned 30 November 2021)
Ms A Costidell (appointed 8 September 2022)
Mrs J Dunster (resigned 31 January 2022)
Ms T J Lovey
Mrs P Mayo
Mr J Nunn
Mrs S Phillipson¹
Mr J Stuart, Chair¹
Ms A C Weller

¹ Finance, Audit and Risk Committee

Company registered number

09853252

Company name

Rivermead Inclusive Trust

Principal and registered office

Long Catlis Road
Gillingham
Kent
ME8 9TX

Chief executive officer

Mrs T J Lovey

Senior management team

Mrs T J Lovey, Chief Executive Officer
Mrs H Finch, Chief Finance Officer
Mrs K Edge, Director of School Improvement
Mr P Dadson, Strategic Lead for Teaching and Learning

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2022

Independent auditor

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

NatWest Bank
117 High Street
Gillingham
Kent
ME7 1AG

Rivermead Inclusive Trust
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Trustees' report
For the year ended 31 August 2022

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

Rivermead Inclusive Trust was established as a Multi Academy Trust in January 2016 and at 31 August 2022 operated 3 schools within the Medway area of Kent. The Academies include 2 primary schools and 1 secondary special school.

Rivermead School expanded to incorporate an offsite provision specifically for highly vulnerable learners with SEMH. Rivermead also operates a post-16 Provision all for learners with EHCPs this is the Rivermead/Mid-Kent Partnership this caters for up to 70 learners and recently expanded in 2020/2021 to include a smaller provision Entry Level Partnership for those children not yet ready for college.

Hoo St. Werburgh also incorporates the Marlborough centre. The Marlborough is a provision for children on the Autistic Spectrum. 2020/2021 saw an increase in learning environment to the Marlborough Centre which moved the provision to cater from 65-80 learners. Part of Marlborough centre is the Marlborough Outreach which provides support and guidance to the majority of primary schools across Medway, also working with schools across Kent specifically to train others in Team Teach.

Rivermead Inclusive Trust also operate a respite short break provision Rivermead Outreach Community Challenge 'ROCC' that caters for well over 100 families in Medway and Kent.

Throughout the academic year 2021/2022, Rivermead Inclusive Trust offered extensive support to the Academy of Woodlands, through leadership capacity as well as joint moderation and audits on SEND and Safeguarding. The Academy of Woodlands is set to disband in September 2022 and merge with the Rivermead Inclusive Trust. The Academy of Woodlands is a 3-form entry primary in the heart of Gillingham.

Rivermead Inclusive Trust pride themselves on being a completely holistic and therapeutic provider and this is evident in the culture and ethos across all the school provisions.

The Trust operates schools for pupils from Nursery right through to post 16. Pupil capacity of 194 secondary aged pupils, all with an SEN diagnosis and 745 Primary aged pupils, of which 82 have an SEN diagnosis. The addition of The Academy of Woodlands in September 2022 will bring an additional 745 primary aged pupils, of which 104 have an SEN diagnosis.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Rivermead Inclusive Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Rivermead Inclusive Trust.

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

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

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

The Academy Trust's Articles of Association requires that members appoint at least three trustees, but no maximum, to be responsible for the affairs of the Academy Trust and the management of the Schools (Academies) within the Academy Trust.

We have seen two Trustees resign their position, but these have been replaced with one newly appointed Trustee, bringing in key skills to enhance the strategic and visionary approach of the Trustee Board.

Members may appoint:

- New Trustees
- The Chief Executive Officer for as long as he/she remains in office
- Co-opted Trustees

A Trustee's term of office is four years, but the trustee is eligible for re-election at the meeting at which they retire.

A Scheme of Delegation is in place for each Local Advisory Board and this is regularly reviewed and the trustees may alter or revoke this. Governors of the Local Advisory Boards do not have to be trustees of the Trust.

All Trustees and Governors are encouraged to attend appropriate training in order for them to carry out their duties effectively.

e. Policies adopted for the induction and training of Trustees

In the year to 31 August 2022 the Trustees held 6 Board meetings. Local Advisory Boards (LABs) will set their own schedule of committee meetings. In general, the full LAB of an Academy will meet at least six times each school year.

Governor training is a standing item on all governor committee agendas. A full record of training is maintained.

New Trustees and Governors are given induction and training dependent on their existing experience. Such induction will cover training on charity, educational, legal and financial matters.

New Governors will be given a tour of the relevant Academy and an opportunity to meet with staff and pupils.

Trustees and Governors are given full access to all information which they require to carry out their role effectively, such as minutes, copies of policies and procedures, accounts and budgets. All Trustees and Governors are encouraged to attend school events.

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

Structure, governance and management (continued)

f. Organisational structure

As a multi-academy trust, the Trustees are at the head of the organisational structure. They are responsible for making major decisions about the direction of the Academy Trust. They are responsible for the appointment of a LAB for each Academy.

The governors of each LAB are delegated the responsibility for:

- setting general policy
- adopting an annual School Improvement Plan (SIP)
- monitoring progress against the SIP
- staff appointments up to and including Deputy Head or equivalent

The Chief Executive Officer is the Accounting Officer for the Academy Trust.

Within each Academy there is a Senior Leadership Team (SLT). Each Senior Leadership Team will include the Headteacher or Head of School, Assistant and/or Deputy Heads. The SLT control the Academy at an executive level implementing the policies laid down by the Trustees and Governors and reporting back to them. As a group each SLT are responsible for the authorisation within agreed budgets and the appointment of staff, though appointment boards for posts in the SLT always contain a Governor. Some spending control is devolved to members of the Middle Management Team, with limits above which a member of the SLT must countersign.

The Middle Management Team includes Department Heads and Heads of House. Along with the SLT they are responsible for the day to day operation of the Academy, in particular organising the teaching staff, financial management, facilities and students.

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

Trust key management personnel are appointed by the Trustees. Academy key management staff are appointed by the Local Advisory Board and Trust managers. Department for Education (DfE) procedures and advice is followed setting headteacher and leadership salary scales.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	5,708,593
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

Rivermead Inclusive Trust acts as a registered address for the Multi Academy Trust; Rivermead School, Hoo St. Werburgh Primary School and Marlborough Centre, and Walderslade Primary School all hold equal status within the Trust.

An agreement has been established with Mrs Alyson Weller who acts as a Trustee for the Rivermead Inclusive Trust to provide counselling services to Rivermead School. The ESFA have been notified.

j. Engagement with employees (including disabled persons)

We pride ourselves on the culture of our Trust and at the core of this is our drive and passion to commit to improving the wellbeing of all our staff across the Rivermead Inclusive Trust. Through looking after the needs of our staff both physically, emotionally, and mentally we are creating the very best conditions and workforce to provide the very best experiences for all our learners.

We believe strongly believe and evidence suggests:

Education and health are closely linked, so promoting the health and wellbeing of pupils and students within schools and colleges has the potential to improve their education outcomes and their health and wellbeing outcomes. As documented by The National Association of Headteachers (NAHT) and Public Health England (PHE) through 'The Link between pupil health and wellbeing and attainment.'

For this reason, we are committed to the wellbeing of each and every staff member within the Rivermead Inclusive Trust. We believe that we are best served in achieving a good level of staff wellbeing through a mixture of short-term immediate initiatives and more longer-term initiatives. Our short-term immediate wellbeing

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

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

initiatives across this year have included wellbeing weeks, you've got mail and thank you cards as short-term goals which have raised morale. These have been embedded alongside our long-term strategies of reducing workload through changes such as reducing marking expectations, planning and the number of meetings staff are expected to attend. This has been supplemented through a commitment to staff not working in the evenings through strategies such as not answering e-mails in the evening. This has been achieved through working smarter rather than reducing standards as we believe that these initiatives have allowed our staff more time to focus on the key task of providing high quality teaching and learning experiences for all pupils. Our wellbeing commitment during the academic year has continued to be structured around the Medway Workplace Wellbeing Award, currently all schools within the Rivermead Inclusive Trust have maintained their gold standard. Over the next academic year, we will be aiming to continue to build our evidence base to achieve the platinum standard which is based around what we give back to the community in relation to support and promoting positive wellbeing. We have already been at the forefront of this, through strategies such as speaking at conferences about wellbeing, sharing our expertise with other schools and running sessions via our Rivermead Solutions subsidiary company.

We have an active wellbeing group made up of a cross section of each of our provisions who take the lead within their schools in driving the wellbeing agenda. These are led by two very capable Trust wellbeing leads who are passionate in promoting and delivering a high-quality wellbeing offer. This last year has seen close collaboration between our wellbeing leads and our Trust mental health leads. This has allowed for high quality cross-collaboration and a focus on the mental health agenda which has culminated in a joint action plan being formulated.

Success of our wellbeing initiatives during this year have seen continued positive staff surveys and also very strong staff attendance within our schools. We continue to have very few vacancies arise during the year which is a testament to how well 'looked after' our staff feel.

Externally the Director of School Improvement Paul Dadson, has been a key member of the Medway Challenge Steering Group for 'Medway Can' whose aim is to promote the health of the people of Medway. This reinforces our commitment not only to our own staff but the people who work and live in Medway as a whole. The culmination of the Trust's work within this area saw them being chosen to hold a big sporting event to launch the second phase of the project around inclusivity and fitness across Medway.

k. Engagement of Suppliers and Customers

The Trust operates a 'best value for money' approach to all suppliers and customers, however maintaining a good relationship with our suppliers is essential, particularly during these challenging times. We have many agreements in place and long serving suppliers. Our Finance Officers meet regularly with educational suppliers, stationary suppliers and the Chief Financial Officer along with the Headteacher maintain a close working relationship with our current suppliers within the schools such a catering. During the Coronavirus lockdown this relationship became even more pivotal to our learners. Our in school providers are a key part of the day to day running of the school, this is why the Trust see the engagement of suppliers and customers as an essential commitment. Our Facilities Manager works alongside our maintenance suppliers, ensuring a safe working environment for our staff and learners. Due to the high levels of security and equipment needed within our provisions this is an essential part of running the Trust. We have key working relationships with our maintenance suppliers this is reflected in the contracts, reliability and commitment to the schools.

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

Objectives and activities

The principal object of the charitable company is the operation of Academy schools to provide education for pupils of different abilities from nursery to post-16.

a. Objectives, strategies and activities

- We want to enable young people to progress and have every life opportunity to the very best of their ability in a complete holistic way.
- We value our learners equally whatever the difference in their abilities or behaviors and believe that every child matters.
- We celebrate every success and want our learners to be happy to come to school and we provide a range of educational, social and cultural activities that will allow them to flourish.
- We work as a community, in collaboration, with commitment and innovation in the relentless pursuit of excellence. The Rivermead Inclusive Trust ensures it is about the 'person', the complete 'person', for each and every 'person'.

We want our learners to develop the skills to become employable, self-confident and to be able to contribute in a positive way to their community.

We are passionate about our progression and enjoy in the continuing quest for excellence for the future to enable learners to progress to the very best that they can be.

We will encourage our teachers and staff to reach their potential by taking and giving responsibility, to lead and to try new ideas to develop their skills.

We will embrace and celebrate the Rivermead Inclusive Trust ethos by presenting the Trust as 'our Trust' so that each individual; learners, staff, parents and governors feel that they have a sense of belonging, a sense of togetherness like a big family.

The vision for our Trust is to become a leader in providing excellence in teaching and learning through collaboration and partnership.

The Trust will ensure that all schools within the Trust are efficient and effective through human resources, safeguarding, policy, performance and finance, whilst allowing teaching and learning to be at the epicentre of all we do.

The vision is to build on community cohesion and the culture of the Trust. We will be able to enhance our innovation and pursuit of excellence by auditing and evaluating best practice and lessons learned throughout the first year.

We will continue to develop commitment from all within our Leadership and Management, to filter down through our teaching and support network.

The key activities that will support this commitment are:

- A strong organisational structure that supports both students and staff and also informs all stakeholders of clear lines of accountability and responsibility
- A robust performance management system along with CPD and training opportunities
- Use of data and tracking procedures to measure progress and inform actions and interventions
- Robust quality assurance procedures including financial controls, which are transparent and support the key strategies

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

Objectives and activities (continued)

The Priorities for the Trust are:

- Promote and celebrate the RIT ethos and mission statement
- Appoint and retain highly skilled Governors at LAB and Trust level
- Strengthen challenge at LAB level through attendance of a member of the Trust Executive Team
- Ensure schools offer an attractive recruitment & retention package through incentives and awards
- An effective well-being strategy for all
- Ensure all schools have updated curriculums which reflect current changes and challenges and ensure there is a focus on the all-round educational experiences of their pupils

b. Public benefit

The Rivermead Inclusive Trust aims to advance for the public benefit, education in the United Kingdom. In setting the objectives of the Academy Trust and planning the associated activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

c. Social Investments

The Trustees recognise that equal opportunities are an integral part of good practice within the workplace. The Trust aims to establish equality of opportunity in all areas of activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

d. Disabled Persons

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all ground floor areas to the Trust buildings. Where appropriate, lifts have been installed to facilitate wheelchair and disabled access to the upper levels (or lower) of the buildings. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment by making support resources available and through training and career development.

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Outcomes 2022

Early Years - GLD - 2022			
	2022	2021	2020
Walderslade	75%	47%	80%
Hoo St Werburgh	62%	77%	61% (At Term 4) School on track to meet target of 72%
AOW	57%		

Our Early Years Foundation Stage (EYFS) teams reported that pupils entering our reception classes were behind previous years due to not having the social skills which were lost during the Covid period. This was something that provisions worked closely on over the previous academic year and this was seen particularly in relation to Walderslade Primary.

Hoo St. Werburgh were trialling using the 'in the moment planning' approach and reported success within this. However, there was a dip in results from 2021 to 2022 so this is something which will be closely monitored during the current academic year. One of the factors for the dip was that 10 of the children in the cohort were receiving additional support for significant SEND.

Our continuous provision approach continues to be the main driver at all EYFS provisions across the Trust and this will continue to be developed next year with the collaboration across the schools and by the support of Medway Early Years Limited which all the schools buy into. The Academy of Woodlands for 2022 as the point of trust involvement.

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

Strategic report (continued)

Achievements and performance (continued)

Phonics - 2022			
		2021	2020
Walderslade	89% V's 75% Nat 70% Med	70%	87%
Hoo St Werburgh	70% V's 75% Nat 70% Med	70%	88% (At Term 4)
AOW	0%		

All Trust schools have now moved over to using Read, Write Inc (RWI) which is on the Government list of recommended Systematic Synthetic Phonics to be using. We moved away from the phonics system of Sounds Write which was used at Walderslade as it was not on the government recommended packages. By having all primary schools (Woodlands also purchased) on the same package this will allow for high quality accurate moderation between schools.

Significant gaps in Hoo St. Werburgh phonics will continue to be addressed by bespoke intervention

Academy of Woodlands data not available for phonics due to the difficulties with term dates and pupils not having the chance to sit the test.

Key Stage 2 - 2022							
	AOW	Walderslade			Hoo St Werburgh		
Reading	2022 72% V's 74% Nat & 71% Med	2022 87% V's 74% Nat & 71% Med	2021 77%	2020 71%	2022 68% V's 74% Nat & 71% Med	2021 78%	2020 79%
Writing	2022 74% V's 69% Nat & 70% Med	2022 87% V's 69% Nat & 70% Med	2021 77%	2020 74%	2022 75% V's 69% Nat & 70% Med	2021 92%	2020 85%
Mathematics	2022 67% V's 79% Nat & 68% Med	2022 100% V's 79% Nat & 68% Med	2021 83%	2020 74%	2022 63% V's 79% Nat & 68% Med	2021 77%	2020 82%
Combined	2022 67% V's 79% Nat & 56% Med	2022 81% V's 59% Nat & 56% Med	2021 70%	2020 68%	2022 63% V's 79% Nat & 68% Med	2021 75%	2020 75%

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

Strategic report (continued)

Achievements and performance (continued)

Hoo St. Werburgh

There have been so many individual successes with some of our B2 and B1 children making huge progress through consistent attendance at PiXL and high-quality teaching. One particular story really stands out:

'A child joined our school in Year 3. She was part of our looked after children cohort and could not read with huge Social Emotional and Mental Health difficulties, joining our foundation stage levels. We were told that she would not be able to be part of class learning and needed just a nurture provision. This wonderful child will be leaving Hoo with an 'expected' in Reading and a high standardised score of 96 in Maths, and amazing achievement from an original 80 standardised score in Year 3. She has had a bespoke curriculum with intervention and high-quality teaching throughout her time at Hoo to be able to move to secondary school as a well-rounded child with the age-related expectations to read.'

The HSW team have drilled down into the data set, noting it was 7 children that did not meet the 'match' for combined that were originally targeted (59%).

Additionally, the team were also impacted by staffing, which meant the team were very stretched and did not have the ability to pick up extra groups of interventions. These impacts were at teaching and teaching assistant level.

There has also been significant emotional impact on some of our cohort. Three of our children have lost a parent in the last three years, one of those losing her mum 2 weeks before SATs. No level of special consideration will ever make up for this loss. It also impacted significantly on the cohort in the final stages of build-up to SATs.

This cohort were also the most impacted by COVID losing over a term on in school learning in Year 5 and Year 6.

Next Steps

Year 5 data has been scrutinised already and the SLT have a positive outlook on next year's results. The ECTs (Year 6) will be supported by the phase lead, and also as a third teacher and a highly experienced teacher in Year 6. The ECTs have also been praised by their TES tutor as being some of the best students she has ever had and fully ready for Year 6. Our Lead for trainees has mentored them the last year and he will continue to be their mentor next year. The current Year 6 team, who are both in different positions next year will also be overseeing the team so that nothing is ever left to chance or the team is ever put in a position of the unknown. We have also brought in a past HLTA who left after having a baby to increase the experience in the Year 6 team. Finally, the two ECTs are currently in Year 5 therefore know the children incredibly well and know how to support them further to ensure they make great progress in Year 6.

AOW

Targets were only set at Key Stage 2 for the academic year 2021/22 and these were based on information from the school's tracking system O Track. Analysis from the tracking system alongside assessments which were carried out (National Teaching Style) showed that the O Track system was not very accurate and or reliable. A new assessment / tracking system has been put into place for 2022/23.

The Year 6 team were affected this year by one member of staff going onto maternity leave during the year and also the two Assistant Heads having a teaching commitment in one of the other Year 6 classes. When the leadership team was not at its strongest this pulled on the two assistant Heads to be out of class.

Close tracking of data was new to the team from March when the RIT provided support, before this AoW did not track data closely

Significant poor behaviour in Year 6 impacted on staffing as members of the team were needed to support a

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

Strategic report (continued)

Achievements and performance (continued)

group of individuals that could not be taught within the classroom.

Next Steps

For 2022/23 there is a settled Year 6 moving forward and the Assistant Heads have been taken away from full time class responsibility.

Focus on tracking combined

Introduction of PIXL for 2022

Walderslade

- These were a strong cohort all the way through the school and were targeted strong results
- The use of PiXL strategies were really beneficial in relation to gap analysis and filling these gaps
- The deputy Head was able to take small focussed revision groups throughout the year to support / boost pupils.

Next Steps

- Continue the strategies which worked so well during 2021/22 and include these again this year.
- Moving one of the most effective teachers to Year 5 to secure future results.

Progress - 2022			
Walderslade	Reading	Writing	Maths
	2.1	3.4	2.8
	-0.3	1.2	0.6
	4.4	5.7	5.0
Hoo	Reading	Writing	Maths
	-0.2	1.2	-0.9
	-1.7	-0.3	-2.3
	1.4	2.7	0.6
AOW	Reading	Writing	Maths
	-0.8	1.8	-0.7
	-2.1	0.6	-1.9
	0.5	3.1	0.5

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

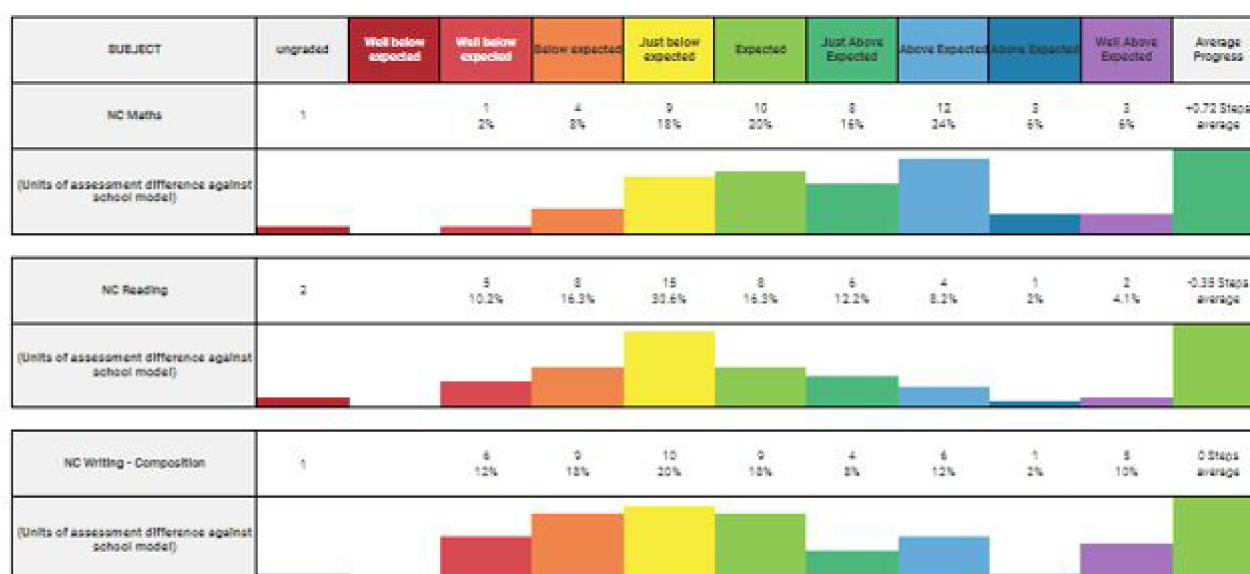
Strategic report (continued)

Achievements and performance (continued)

Marlborough

Due to the complex needs of children in the Marlborough Centre, progress is a more accurate measure.

NC progress since start of year (school flight path)



NC Progress since start of year (personal target) 21-22



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

Strategic report (continued)

Achievements and performance (continued)

Rivermead School – 2022 GCSE Comparisons

Progress 8 is a key measurement for Rivermead School and the results show that this figure is the highest that it has been and is in line with many of the main stream schools across Medway and the rest of the UK. Results show that Rivermead School is one of the top performing special needs schools within Kent and this is something that we are incredibly proud of. The Key Stage 4 results at Rivermead show a significant improvement resulting from the school taking the sensible decision to offer bespoke pathways which allow all pupils to achieve both GCSE and entry level qualifications dependent on their ability. Fewer and fewer pupils have starting middle or high prior attainment points which has impacted on the percentage of pupils achieving 4+ in English and Maths, however this data has improved this year. The attainment 8 and progress 8 scores are improving. This data has undergone full moderation by exam bodies. The following table shows the headline figures for the past 7 years for the purposes of comparison. Any figures given in brackets are pupil numbers. It must be remembered that any values of less than 6 are not statistically viable.

	2022	2021	2020
Number of Year 11 Pupils	22 (19 for P8)	22 (20 for P8)	24 * (21 for P8)
% of pupils eligible for FSM	45%	28% (6)	29% (7)
Attainment 8 Average	19.24	21.93	15.5 (21)
Attainment 8 Average Boys	16.7	20.47	16.33 (16)
Attainment 8 Average Girls	20	27.75	13.00 (5)
Progress 8 Score	-0.31	-0.10	-0.68 (21)
Top Progress 8 Score for individual pupil	2.79	2.171	0.56 (1)
% 5 or more 9-4/A*-C including Eng and Maths	14%	9%	0%
% 5 9-1/A*-G including English and Maths	55%	64%	57% (12)
% 5 or more 9-4/A*-C or equivalent	18%	9%	0%
% 5 or more GCSE 9-1/A*-G or their equivalent	73%	82%	76% (16)
% At least 1 GCSE or equivalent 9-1/A*-G	86%	91%	100% (21)
% 9-4 in English & Maths	14%	9%	5% (1)
P8 for PPG	-0.41	0.15	-0.69 (7)
P8 for Non PPG	0.19	-0.36	-0.68 (14)

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

Strategic report (continued)

Achievements and performance (continued)

Triple R

Pupils at Triple R who experience a range of SEMH needs and whose educational experiences prior to joining us, have been extremely complex. During this last academic year we had four learners in Year 11. Out of these four learners, two learners were from Rivermead and therefore had to be counted in their data. One learner due to mental health and incidents at Triple R had to be home tutored. This learner only sat their English GCSE and sat Entry Level Science and Maths. One learner was unable to attend RRR after an integration period and was therefore home tutored. Due to this he sat his exams at his home school. Our aim for 2022/23 is to continue to work with the home schools to ensure all pupils have the opportunity to study and achieve eight GCSEs in line with their peers.

Post 16

	U	Pass	Merit	Distinction
Level 3		50%	50%	
Level 2	7%	79%	7%	7%
Level 1	9%	65%	26%	
Entry Level 3		100%		

GCSE	U	EL	1	2	3	4	5	6
English	3	1	5	9	8	4	1	0
Maths	16	3	6	4	2	2	0	0

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

Strategic report (continued)

Achievements and performance (continued)

b. Key Performance Indicators

The Trustees are of the opinion that the performance indicators which require specific monitoring are:

- Ofsted inspection outcomes
- Pupil outcomes
- Student admission and attendance numbers — which provides the basis for funding from the ESFA,
- Spend on staff costs as a percentage of funding from the ESFA,
- Capital projects and expenditure on them.

Through involvement of the SLT, individual schools development plans, strategic planning for the forthcoming year with the Head of Schools, detailed budget plan of monthly expenditure and income is agreed. These are then agreed by the Trust Board and scrutinised by the Finance and Audit Committee.

Regular reporting and monitoring occur to ensure each school is on track. Rollover for individual school reserves may be utilised to support any in year deficit, provided sufficient and robust plans clearly show that this would not be a continuing trend.

c. 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.

Financial review

The majority of the Academy Trust's income arises in the form of recurrent grants from the ESFA. The use of this income is restricted to the particular purpose of the grant. The grants received from the ESFA in the year to 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

For each of the schools which converted to an Academy and joined the Academy Trust the assets and liabilities on hand at the date of conversion were transferred to that Academy. A net donation reflecting this is included within income in the Statement of Financial Activities, in accordance with the ESFA requirements. Fixed assets, which formed part of the assets transferred, are included in the Restricted Fixed Asset Fund. All other asset and liabilities, excluding the opening Local Government Pension Scheme (LGPS) position, are shown as a net donation into unrestricted funds. The opening LGPS liability is shown at the foot of the Statement of Financial Activities within other recognised gains and losses.

During the year to 31 August 2022:

- Total income was £10,524,971
- Total expenditure was £11,923,033 of which:
 - o Staffing Expenditure of £9,269,911
 - o Premises related costs of £798,669

The Trustees monitor the financial position of each School individually in terms of its on-going surplus and future predicted income and expenditure, considering that educational funding is likely to reduce. The Trustees will review the position constantly to ensure that each individual school has sufficient income to operate on an efficient basis without affecting the quality of teaching and learning.

Rivermead Inclusive Trust
(A company limited by guarantee)

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

Strategic report (continued)

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust's current level of reserves, both free and restricted, is as shown within the financial statements.

The Academy Trust maintains one further fund, the LGPS fund. This represents the charitable company's share of the pension fund surplus or deficit, calculated in accordance with the requirements of Financial Reporting Standard (FRS) 17. Further details of the calculations and assumptions underlying the balance on this fund are set out in note 30 to the financial statements.

b. Investment policy

The Trustees have no formal investment policy except that no speculative or investments which may put an Academy's funds at risk should be made. If specific non-bank facility investments were to be considered the Trustees would consider the appropriateness of these in relation to their social, environmental and ethical position. Surplus funds are placed on deposit at recognised UK clearing banks approved by the Trustees.

c. Principal risks and uncertainties

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

- Funding for education is under pressure with the expected reforms by the Government in introducing a fairer funding formula. A risk is a school within the Academy Trust incurring a deficit against its budget from unforeseen circumstances.
- With an Academy's income largely based on student numbers, a fall in the roll would have significant financial implications
- The control of staff costs, matched to teaching requirements; the difficulties in recruitment; yet being mindful of the need to continue to drive up performance, standards and results.
- Any sudden changes to the liability with regard to the LGPS
- The potential for expensive capital works to be required that are not covered by insurance or ESFA grants.
- Coronavirus had a financial impact on 2020 with the ongoing costs of PPE, cleaning costs, potential risks around Vulnerable staff, extra costs for Catering, the uncertainty of these costs and how they will impact us as a Trust as well as the Schools individually.
- Medway NJC Pay Claim still has levels of uncertainty around agreements and value, this has significant financial implications.
- An increase in Cyber Crime/Extortion could put the Academies data and finances at risk, we have mitigated this risk with a strong cyber awareness across the Trust.
- Supply Chain disruption impacting energy companies, putting the schools at risk of higher energy bills, and going without energy supplies in winter.
- Worsening of the global financial climate, which will see an increase in staff welfare and wellbeing matters, which could impact resourcing and increase safeguarding incidents.

Other risks and uncertainties which could face the Academy Trust include events that could affect the reputation of the Academy Trust or an Academy within the Academy Trust. This could arise from an Ofsted or other governmental report or an event outside of the control of the Trustees. Our Chief Finance Officer works with the Trustees and Risk owners to discuss and maintain our Risk register, continually monitoring and updating. We focus on this quarterly with our risk owners attesting to the risk being mitigated by the stated controls.

The Trustees have considered the principal risks and uncertainties facing the Academy Trust and have as far as appropriate taken steps to minimize these risks.

Rivermead Inclusive Trust
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Trustees' report (continued)
For the year ended 31 August 2022

Fundraising

Academies within the trust permit their own Parent-Teacher Association to run low key and minor fundraising events during the year. The funds raised are controlled and reconciled by the respective Associations. Donations are made to the individual Academies to assist with the provision of education of pupils.

Plans for future periods

As set out above there is a Trust Development Plan in place and the Trustees will continue to monitor and revise this to strengthen The Rivermead Inclusive Trust.

The Trustees will continue to seek improvement in the levels of performance of its students to allow them to perform to the best of their abilities. The Trustees are committed to all learners thriving and to be given as many life choices and chances as they can manage.

The Trustees will continue to look to develop the Academy Trust by considering schools that wish to join The Rivermead Inclusive Trust or by helping in other ways, as appropriate. In July 2021 The Rivermead Inclusive Trust were successful in a Free School Bid to open a new Special school in the London Borough of Bromley. On the 1st September 2022 The Academy of Woodlands merged with us, The Rivermead Inclusive Trust. The Short Break provision 'ROCC' continues to thrive and is constantly taking on and working with new family's month on month. The Rivermead Inclusive Trust are also working with the local authority to promote expansion of Rivermead School, this will be negotiated over the next academic year, this will enable the student's environment to be expanded and improved.

Redwood Academy

The Trust was successful in its bid to open a free school in Bromley to open in September 2024. We have been working to meet the milestones for planning and prefeasibility, however due to issues with the site surveys, the planned opening date it likely to become delayed. The Trust are working with the DFE and Bromley Local Authority to agree on an opening date. Despite the delay, the Trust has been working solidly on IT requirements and has also commissioned an external review of the curriculum. We have also formulated many policies in readiness. The Trust Project Lead is in regular communication with all parties and is keeping the board of Trustees updated.

Rivermead Solutions our subsidiary company was set up in 2017 but has been dormant will now become active in 2022-23.

Rivermead Solutions aim to engage and develop services that support the wider community through development of services that upskill, support, and enhance professional skills sets and engage all stakeholders for successful outcomes for children and young people (parents/carers/professionals).

In 2021, we launched several services including:

A range of professional courses that are delivered by experts in the Trust to both internal and external candidates. We have upskilled staff to deliver courses that enhance professional skill sets including Team Teach, Elklan and Sign along programmes which are accredited and widely recognised qualifications. The courses have had excellent interest, and this continues to go from strength to strength. The Rivermead Solutions team are focused on how to best expand our offer and develop interest further.

As well as offering professional courses which generate an income, we offer free parental workshops and courses to support engagement and support for parents in Medway. This has received incredible feedback and be integral to embedding ourselves in the community.

Rivermead Solutions are working closely with the Therapy Team to offer Traded Therapy Services in Medway and Kent. Many schools are struggling to find the therapeutic support that they need following withdrawal of NHS traded services in schools and to meet need they require private service. We have worked to build a package where we can offer our therapists services in schools and generate an income.

Finally, we are hiring our facilities including board room, community room and meeting rooms. This has allowed

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

Plans for future periods (continued)

not only income but increased our network and we have many council professionals and experts from various fields using our facilities.

Our plan for 2022/2023 is to enhance our offer and further embed the services we offer in the wider community. Generated income will continue to enhance skill development of our staff which will allow us to offer more services, improve our facilities and continue to support the trust growth plan.

Covid-19 Disclosure

Teaching and Learning

Post Covid it has been key that we have secured a clear understanding of the quality of teaching and learning across the Trust.

All of our schools have a clear teaching and learning schedule which has been formulated at Trust level. This includes a range of elements such as Deep Dives, moderation and learning walks. All of the key information is then evaluated and formulated into a termly teaching and learning 360-degree overview. This provides a clear understanding at both school and Trust level of the quality of teaching and learning.

Over the academic year 2021/2022 our quality of teaching and learning has been secured and maintained at 97% of good or better practice. Within this we have had around 30% of all teaching and learning being assessed at an 'Outstanding' standard.

Where teaching has failed to reach the standard required by the Trust then a clear three stage plan has been put into place. This has included:

1. Informal coaching and support being put into place
2. Formal support plans
3. Staff have either improved performance or left the Trust.

Where Covid cases have continued within our schools then we have continued a blended offer which consisted of face-to-face live lessons with the class teachers and also pre-recorded materials which pupils could access at. As a key part of this regular check in sessions for have been key. Alongside this attendance has been tracked weekly throughout the year to ensure that no pupils are either missing in education and are being supported into transition back into school.

Our school curriculum offers continue to be quality assured by our Director of School Improvement alongside the individual school teaching and learning leads and SLT members, leads who dropped in and out of these sessions. This has ensured the quality of lessons has stayed high.

National testing did return during this academic year and the Trust has continued a very robust and rigorous quality assurance process to ensure that the levels / grades which were not a shock when published, due to our close tracking during this year. We were very impressed at Trust level with the rigour that schools were using and felt assured that grades.

All of our schools have continued to develop and reassess their curriculums with a particular focus on the implementation stage of the three steps of intent, implication and impact.

Wellbeing including Safeguarding

Pupil and staff wellbeing continues to be at the forefront of all we do as a Trust. We have continued to provide hampers for all our vulnerable pupils during school breaks. This has ensured that we are reassured that some of our most vulnerable pupils will have access to food during these periods when not directly on the school premises.

Rivermead Inclusive Trust
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Trustees' report (continued)
For the year ended 31 August 2022

Safeguarding

The Trust expects safeguarding to be at the forefront within our schools. We consider the safety and well-being of our students and staff to be the highest priority and we recognise that placing safeguarding as a golden thread throughout all areas of our schools will lead to a culture of safe and happy children.

In order to fulfil this expectation, the Trust recognises the national and importantly the local context of our schools. In driving national priorities and being secure in our local contextualised knowledge we are able to inform and direct our schools' programmes to ensure the needs of students and staff are met. The Head Teacher and Designated Safeguarding Lead (DSL), who is a member of the SLT, of each Academy takes the lead responsibility for the Academy's safeguarding arrangements.

The key priorities for our safeguarding programmes are:

- Education and training for staff and pupils
- Physical and mental health and emotional well-being
- Protection from harm, abuse and neglect
- Contribution pupils make to society
- Social and economic well-being

To ensure the trust vision for safeguarding and its execution in each academy, the need for high quality policies are essential. Each Academy has a Safeguarding and Child Protection Policy with accompanying linked policies in place so that appropriate action can be taken in a timely manner to safeguard and promote children's welfare. The policies describe procedures which are in accordance with government guidance and refer to multi-agency arrangements in place.

A staff Code of Conduct is in place, which includes acceptable use of technologies, staff/pupil relationship and communication using social media. This sits alongside our Online Safety Policy, Whistleblowing Policy, Managing Allegations of Abuse Against Adults Policy and the Acceptable Use of ICT Policy. These are shared with staff annually or when they join the organisation as part of a safeguarding induction process.

Information on the role and identity of the Designated Safeguarding Lead at each Academy is contained in the Safeguarding and Child Protection Policy and is shared with all new staff on induction.

There are also Trust wide procedures covering particular safeguarding issues such as recruitment and selection, allegations against staff, attendance, children missing in education, radicalisation, whistleblowing, mobile phone usage, lone working, alternative provision and work experience in place. DSLs across the Trust meet termly to discuss policy and procedures and to share good practice.

All Trust Academies use My Concern to report Safeguarding concerns around pupils and families and hold information securely. Each Academy holds weekly safeguarding team meetings to discuss open cases and ensure actions are completed in a timely manner and monitored. Where there are concerns around the work being undertaken by partner agencies, DSL's challenge and escalate until satisfied all appropriate actions have been taken to ensure the safety of the child(ren) involved.

Funds held as custodian on behalf of others

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

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

Funds held as custodian on behalf of others (continued)

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

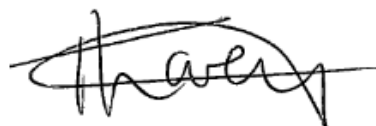
Auditor

The auditor, Kreston Reeves LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2022 and signed on its behalf by:



Mr J Stuart
(Chair of Trustees)



Ms T J Lovey
Accounting Officer

Rivermead Inclusive Trust
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Governance Statement

Scope of responsibility

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

The board of Trustees has delegated the day to day responsibility to the Chief Executive 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 Rivermead Inclusive Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The Rivermead Inclusive Trust has a Board of Trustees which is responsible for the strategic direction of the Trust. Each Academy has its own Local Advisory Board (LAB) which reports to the Board.

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr E Asuquo	1	4
Ms K Barker, appointed 5/1/22	2	2
Mrs L Brenlund	3	4
Mr S Cook, term of office ended 30/11/21	1	1
Ms A Costidell	0	0
Mrs J Dunster, resigned 27/1/22	0	2
Ms T J Lovey, CEO and Accounting officer	4	4
Mrs P Mayo	4	4
Mr J Nunn	4	4
Mrs S Phillipson, Vice chair	2	4
Mr J Stuart, Chair	4	4
Ms A C Weller	3	4

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 4 times during the year.

All Trustees and Governors complete a Declaration of Pecuniary Interest form and confirm this is correct at the first meeting of the year. There is a standing agenda item on every LAB, Trust Board or Committee agenda giving governors/trustees the opportunity to declare any additional/new interests or conflicts of interest with any item on the agenda. Should there be any conflicts of interest governors/Trustees will be asked to step out of the meeting while any discussion takes place around that item of business. That governor/Trustee will not be permitted to vote towards any decisions related to that item of business.

For 2022/23 academic year the Board of Trustees have engaged the services of Diane Moss who is a leader in Governance from the NLG, who will be performing a full, in depth review of the governance structure and the robustness and efficiency of the Board and Senior Leadership Team.

The Board ensures it achieves financial oversight throughout the academic year by delegating some responsibilities to The Finance, Audit and Risk committee who act on their behalf and report all findings directly to the main Board of Trustees.

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

- Direct the Trust's programme of internal control scrutiny and report to the board on the adequacy of the

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Governance Statement (continued)

Governance (continued)

- Trusts financial and other controls
- Scrutinise and manage the risks identified in the Trust's overall Risk Register
- Ensure all Trust academies are fully compliant with current health and safety legislation

- Ensure all Trust policies relating to finance, health and safety, premises and HR are in place and approve statutory policies.
- Provide oversight of financial performance, achieving value for money and sustainability
- Oversee all pay awards and approved changes to staffing structures - this may be delegated further to a Pay committee comprising of three Trustees

During the year Kirstin Barker joined the committee. Emmanuel Asuquo transferred across to the School Improvement Committee due to difficulties in being able to attend Finance Audit and Risk Committee meetings

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Justin Stuart (Chair)	6	6
Sarah Phillipson (Vice Chair)	4	6
Simon Cook	1	1
Emmanuel Asuquo	2	4
Louise Brunland	5	6
Kirstin Barker	3	4
Tina Lovey	6	6

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

- Agree decisions and actions, as advised by the Chief Executive/DCEO, to improve/develop quality of teaching and learning within any Trust School.
- Ensure there are adequate arrangements for Safeguarding.
- Hold the central team to account for all learning and achievement aspects of the Trust Strategic Plan.
- Panels – from time to time a Panel of Trustees may be called e.g. to hear a complaint. In such an instance, the decision of the Panel of Trustees shall be binding as a decision of the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Tina Lovey (CEO)	2	3
Jenny Dunstar	1	1
Alyson Weller	2	3
Pat Mayo	2	3
Emmanuel Asuquo	1	1
James Nunn	3	3

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Governance Statement (continued)

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.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Regularly reviewing the functions of the Trust and its academies, challenging how and why services are provided and setting targets and performance indicators for improvement.
- Increasing the size of the finance function of the Trust with a new system aligned with Woodlands, ensuring a better level of service at no increase in cost.
- Consulting with stakeholders prior to any major decisions being made.
- Working alongside the Chief Finance Officer to review all contracts and ensure best value for money, aligning renewal dates, and economies of scale across the Trust.
- Ensuring re-tendering processes in line with the Academy Trust Handbook.
- Seek opportunities for resource management to capitalise on available funding.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to completely eliminate the risk of the Trust 'failing to achieve its strategic objectives and operational deliverables'. Internal controls can therefore only provide reasonable and not absolute assurance as to the effectiveness of the Trusts Risk Management Framework in mitigating risk. The system of internal control is based on an ongoing process designed to identify and prioritise known risks and to evaluate the likelihood and impact of these risks crystallising, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Rivermead Inclusive Trust for the year ended 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust and each member Academy is exposed, together with the operating, financial and compliance controls, that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's key risks, or those risks which impact on the Trusts ability to achieve its goals. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- Regular reviews by the Business Management Committee (or equivalent) of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Trust have identified 10 key risks based on a high combined likelihood impact score, remaining risks that have a low combined score are non-key risks but are still reviewed regularly. The 10 key risks will be attested for monthly by the risk owner at trust level, with the Trust level owner ensuring that at an individual school level the

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Governance Statement (continued)

The risk and control framework (continued)

risks and underlying controls remain effective. The whole risk register is reviewed quarterly.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, in September 2020, the Directors appointed an external third party, Bishop Fleming to carry out certain internal audit functions.

The internal reviewer on the Board of Trustees resides with the Chair of the Audit and Finance Committee. The internal reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the period included the testing and review of:

- payroll and personnel systems;
- purchase processing systems and tendering procedures;
- completeness of ESFA income;
- completeness of other income;
- sales processing and debtors ledger;
- balance sheet control accounts;
- expense claims
- petty cash reconciliations

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Finance Audit and Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Board of Trustees confirms that the internal reviewer function has been fully delivered in line with the ESFA's requirements and that no material control issues were identified during those visits.

Review of effectiveness

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

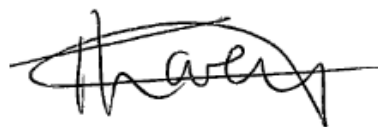
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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



Mr J Stuart
Chair of Trustees



Mrs T Lovey
Accounting Officer

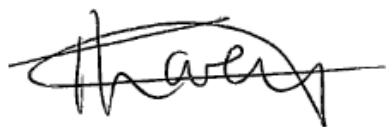
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Statement on Regularity, Propriety and Compliance

As accounting officer of the Rivermead Inclusive Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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

A handwritten signature in black ink, appearing to read 'T J Lovey', with a long horizontal stroke extending to the right.

Ms T J Lovey
Accounting Officer
Date: 19 December 2022

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2022 and signed on its behalf by:



Mr J Stuart
Chair of trustees

Rivermead Inclusive Trust
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Independent auditor's Report on the financial statements to the Members of Rivermead Inclusive Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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.

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Independent auditor's Report on the financial statements to the Members of Rivermead Inclusive Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

Independent auditor's Report on the financial statements to the Members of Rivermead Inclusive Trust
(continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the AcademyTrust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and

Rivermead Inclusive Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Rivermead Inclusive Trust
(continued)

- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rivermead Inclusive Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Rivermead Inclusive Trust
(continued)

Use of our report

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

A handwritten signature in dark ink, appearing to read 'Kreston Reeves LLP', is positioned above the printed name of the auditor.

Susan Robinson BA FCA FCIE DChA MCMI (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

Chatham Maritime

19 December 2022

Rivermead Inclusive Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 24 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rivermead Inclusive Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Rivermead Inclusive Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rivermead Inclusive 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 Rivermead Inclusive Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Rivermead Inclusive Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Rivermead Inclusive Trust's funding agreement with the Secretary of State for Education dated 21 December 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusions includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the Funding Agreement
- Reviewed grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed Board of Trustee minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook

Rivermead Inclusive Trust
(A company limited by guarantee)

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

- Confirmed procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition comply with the Academies Financial Handbook 2020

Conclusion

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



Reporting Accountant
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants

Date: 19 December 2022

Rivermead Inclusive Trust
(A company limited by guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	4	785	-	23,919	24,704	55,058
Other trading activities	6	518,161	-	-	518,161	165,582
Investments	7	-	-	-	-	460
Charitable activities	5	-	9,968,231	-	9,968,231	9,729,714
Total income		518,946	9,968,231	23,919	10,511,096	9,950,814
Expenditure on:						
Charitable activities	8,9	111,506	11,197,991	627,411	11,936,908	11,116,221
Total expenditure		111,506	11,197,991	627,411	11,936,908	11,116,221
Net (expenditure) / income		407,440	(1,229,760)	(603,492)	(1,425,812)	(1,165,407)
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	6,803,000	-	6,803,000	(997,000)
Net movement in funds		407,440	5,573,240	(603,492)	5,377,188	(2,162,407)
Reconciliation of funds:						
Total funds brought forward		342,777	(6,170,995)	16,453,247	10,625,029	12,787,436
Net movement in funds		407,440	5,573,240	(603,492)	5,377,188	(2,162,407)
Total funds carried forward		750,217	(597,755)	15,849,755	16,002,217	10,625,029

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 67 form part of these financial statements.

Rivermead Inclusive Trust
(A company limited by guarantee)
Registered number: 09853252

Balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	15,833,977	16,386,829
		15,833,977	16,386,829
Current assets			
Debtors	17	537,321	357,776
Cash at bank and in hand		1,008,879	734,788
		1,546,200	1,092,564
Creditors: amounts falling due within one year	18	(490,960)	(358,364)
Net current assets		1,055,240	734,200
Total assets less current liabilities		16,889,217	17,121,029
Net assets excluding pension liability		16,889,217	17,121,029
Defined benefit pension scheme liability	28	(887,000)	(6,496,000)
Total net assets		16,002,217	10,625,029

Funds of the Academy Trust

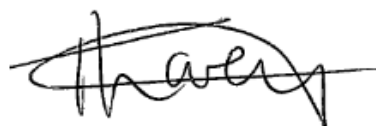
Restricted funds:

Fixed asset funds	20	15,849,755	16,453,247
Restricted income funds	20	289,245	325,005
Restricted funds excluding pension asset	20	16,139,000	16,778,252
Pension reserve	20	(887,000)	(6,496,000)
Total restricted funds	20	15,252,000	10,282,252
Unrestricted income funds	20	750,217	342,777
Total funds		16,002,217	10,625,029

The financial statements on pages 36 to 67 were approved by the Trustees, and authorised for issue on 19 December 2022 and are signed on their behalf, by:



Mr J Stuart
Chair of Trustees



Ms T J Lovey
Accounting Officer

The notes on pages 39 to 67 form part of these financial statements.

Rivermead Inclusive Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	324,731	(197,200)
Cash flows from investing activities	23	(50,640)	(839,379)
Change in cash and cash equivalents in the year		274,091	(1,036,579)
Cash and cash equivalents at the beginning of the year		734,788	1,771,367
Cash and cash equivalents at the end of the year	24, 25	1,008,879	734,788

The notes on pages 39 to 67 form part of these financial statements

Rivermead Inclusive Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

1. General information

Rivermead Inclusive Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Long Catlis Road, Gillingham, Kent, ME8 9TX. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2022.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

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

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

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

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.3 Income (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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

2.4 Expenditure

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets

Intangible assets costing £5,000 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 assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.7 Intangible assets (continued)

The estimated useful lives are as follows:

Software licences	-	20% straight-line basis
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2.8 Tangible fixed assets

Assets costing £5,000 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	-	2% straight-line basis or term of lease
Furniture and equipment	-	20% straight-line basis
Computer equipment	-	25% straight-line basis

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

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.12 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.

2.13 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

2.15 Operating leases

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

Notes to the financial statements
For the year ended 31 August 2022

2. Accounting policies (continued)

2.16 Pensions

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.17 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments are received from the ESFA and subsequent disbursements to students are not excluded from the Statement of financial activities as the Academy Trust has control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

2.18 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 the funders where the asset acquired or created is held for a specific purpose.

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

Notes to the financial statements
For the year ended 31 August 2022

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Multi-employer benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £15,833,977 at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy

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3. Critical accounting estimates and areas of judgment (continued)

Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 28 for further details

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other donations	785	-	785	-
Capital grants	-	23,919	23,919	55,058
	<u>785</u>	<u>23,919</u>	<u>24,704</u>	<u>55,058</u>
	<u>785</u>	<u>23,919</u>	<u>24,704</u>	<u>55,058</u>
Total 2021	-	55,058	55,058	
	<u>-</u>	<u>55,058</u>	<u>55,058</u>	

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5. Funding for the Academy Trust's Educational Operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	5,866,859	5,866,859	5,620,054
Other DfE/ESFA grants			
Pupil premium	270,598	270,598	240,415
UFSM	111,649	111,649	130,749
Other DfE/ESFA grants	118,199	118,199	183,499
	6,367,305	6,367,305	6,174,717
Other Government grants			
Local authority grant	3,600,926	3,600,926	3,449,437
	3,600,926	3,600,926	3,449,437
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	105,560
	-	-	105,560
	9,968,231	9,968,231	9,729,714
	9,968,231	9,968,231	9,729,714
Total 2021	9,729,714	9,729,714	

In the year to 31 August 2021, Teachers pay and Teachers pension grants were presented separately in the financial statements. Following a change to the structure of DfE/ESFA funding in the current year, these two grants are now included as part of the General annual grant and are no longer separately identifiable. Therefore the prior year's Teachers pay and Teachers pension grant have been amalgamated with the General annual grant, for comparative purposes.

The Trust received £Nil (2021: £106K) of funding for catch-up premium and costs incurred in respect of this funding totalled £Nil (2021: £106K).

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6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
School trip income	793	793	415
Other income	515,431	515,431	163,720
Fundraising income	1,937	1,937	1,447
	<u>518,161</u>	<u>518,161</u>	<u>165,582</u>
	<u>165,582</u>	<u>165,582</u>	
Total 2021			

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	-	-	460
	<u>460</u>	<u>460</u>	
Total 2021			

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations					
Direct costs	7,360,407	-	756,264	8,116,671	7,958,174
Allocated support costs	1,909,504	798,669	1,112,064	3,820,237	3,158,047
	<u>9,269,911</u>	<u>798,669</u>	<u>1,868,328</u>	<u>11,936,908</u>	<u>11,116,221</u>
	<u>8,806,859</u>	<u>848,109</u>	<u>1,461,253</u>	<u>11,116,221</u>	
Total 2021					

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9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	8,116,671	3,820,237	11,936,908	11,116,221
Total 2021	7,958,174	3,158,047	11,116,221	

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	7,360,407	7,360,407	7,184,478
Furniture/ICT costs (Non-capital)	133,357	133,357	215,876
Exam fees	47,061	47,061	21,542
Educational supplies	443,509	443,509	440,646
Staff development and other staff costs	125,737	125,737	91,858
Other direct costs	6,600	6,600	3,774
	8,116,671	8,116,671	7,958,174

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Notes to the financial statements
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	106,000	106,000	71,000
Staff costs	1,909,504	1,909,504	1,622,381
Depreciation	627,411	627,411	471,231
Maintenance of premises	356,638	356,638	307,583
Water and rates	43,291	43,291	35,679
Premises insurance	19,098	19,098	33,616
Equipment and services (non-curriculum)	68,604	68,604	73,632
Catering costs	156,872	156,872	119,438
Professional fees	187,199	187,199	214,746
Transport costs	53,231	53,231	43,418
Energy costs	181,493	181,493	107,413
Internal auditor fees	-	-	6,875
Audit fees	18,271	18,271	17,125
Other audit costs	3,040	3,040	1,435
Security costs	25,709	25,709	11,683
Amortisation charge	-	-	583
School trips	63,876	63,876	19,950
Other support costs	-	-	259
	3,820,237	3,820,237	3,158,047

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	23,601	25,878
Depreciation of tangible fixed assets	627,411	471,231
Amortisation of intangible assets	-	583
Fees paid to auditor for:		
- audit	17,660	17,125
- other services	3,951	8,310

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Notes to the financial statements
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	6,208,424	6,123,380
Social security costs	563,070	533,819
Pension costs	2,450,340	2,121,425
	9,221,834	8,778,624
Agency staff costs	48,077	28,235
	9,269,911	8,806,859

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	62	66
Admin and support	188	196
Management	22	20
	272	282

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	58	51
Admin and support	134	184
Management	23	20
	215	255

c. Higher paid staff

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

Notes to the financial statements
For the year ended 31 August 2022

11. Staff (continued)

c. Higher paid staff (continued)

	2022	2021
	No.	No.
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £120,000 - £130,000	1	1
	=====	=====

d. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £466,353 (2021 - £456,884).

12. Central services

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

- legal services
- educational support services
- staff development services

The Academy Trust charges for these services on the following basis:

- 5.25% of General Annual Grant (GAG) for each academic year from each academy within the Academy Trust.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Rivermead School	124,168	123,803
Hoo St Werburgh & Marlborough Centre	126,469	120,159
Walderslade Primary School	48,031	45,000
Total	===== 298,668	===== 288,962

Notes to the financial statements
For the year ended 31 August 2022

13. Trustees' remuneration and expenses

One or more 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. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
Ms TJ Lovey	Remuneration	120,000 -	120,000 -
		125,000	125,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

15. Intangible assets

	Software licences £
Cost	
At 1 September 2021	8,750
At 31 August 2022	8,750
Amortisation	
At 1 September 2021	8,750
At 31 August 2022	8,750
Net book value	
At 31 August 2022	-
At 31 August 2021	-

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16. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	17,127,330	1,101,560	152,678	18,381,568
Additions	-	65,943	8,616	74,559
At 31 August 2022	17,127,330	1,167,503	161,294	18,456,127
Depreciation				
At 1 September 2021	1,725,859	189,138	79,742	1,994,739
Charge for the year	393,517	203,743	30,151	627,411
At 31 August 2022	2,119,376	392,881	109,893	2,622,150
Net book value				
At 31 August 2022	15,007,954	774,622	51,401	15,833,977
At 31 August 2021	15,401,471	912,422	72,936	16,386,829

Included in long-term leasehold property is land at a cost of £1,754,000 (2021: £1,754,000) which is not depreciated.

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	388,426	96,503
Prepayments and accrued income	78,882	133,064
VAT recoverable	70,013	128,209
	537,321	357,776

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18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	119,349	90,047
Other taxation and social security	276,658	22,895
Other creditors	5,732	160,287
Accruals and deferred income	89,221	85,135
	490,960	358,364

19. Deferred Income

	2022	2021
	£	£
Deferred income as at 01 September 2021	85,135	86,749
Resources deferred during the year	89,221	85,135
Deferred income b/f	(85,135)	(86,749)
	89,221	85,135

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals.

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20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	342,777	518,946	(111,506)	(400,000)	-	350,217
Rivermead development fund	-	-	-	400,000	-	400,000
	<u>342,777</u>	<u>518,946</u>	<u>(111,506)</u>	<u>-</u>	<u>-</u>	<u>750,217</u>
Restricted general funds						
General Annual Grant	269,771	5,866,859	(5,902,619)	-	-	234,011
Pupil premium	-	270,598	(270,598)	-	-	-
UIFSM	-	111,649	(111,649)	-	-	-
Other DfE/ ESFA grants	-	118,199	(118,199)	-	-	-
16-19 Bursary fund	55,234	-	-	-	-	55,234
Other Government grant	-	3,600,926	(3,600,926)	-	-	-
Pension reserve	(6,496,000)	-	(1,194,000)	-	6,803,000	(887,000)
	<u>(6,170,995)</u>	<u>9,968,231</u>	<u>(11,197,991)</u>	<u>-</u>	<u>6,803,000</u>	<u>(597,755)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	16,386,829	-	(627,411)	74,559	-	15,833,977
Capital funds	66,418	23,919	-	(74,559)	-	15,778
	<u>16,453,247</u>	<u>23,919</u>	<u>(627,411)</u>	<u>-</u>	<u>-</u>	<u>15,849,755</u>
Total Restricted funds	<u>10,282,252</u>	<u>9,992,150</u>	<u>(11,825,402)</u>	<u>-</u>	<u>6,803,000</u>	<u>15,252,000</u>
Total funds	<u>10,625,029</u>	<u>10,511,096</u>	<u>(11,936,908)</u>	<u>-</u>	<u>6,803,000</u>	<u>16,002,217</u>

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

Notes to the financial statements
For the year ended 31 August 2022

20. Statement of funds (continued)

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

Rivermead development funds are funds allocated to support the ongoing development and expansion plans of the Academy Trust including Redwood free school temporary site funding, CIF Match funding and boiler upgrades and repairs at Hoo St Werburgh. For further details of the Trust's future plans please see the Trustee report.

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

Pupil premium funding is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

UFSM supports schools in delivering the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

The catch-up premium is a one-off grant for the 2020/21 academic year to support children and young people to catch up lost time after school closure, with allocations calculated on a per pupil basis, using census data, in line with the general annual grant (GAG).

Other DfE/ESFA grants represents grants provided for specific purposes, such as rates related and PE and sports premium is funding to make additional and sustainable improvements to the quality of the PE, physical activity and sport schools provide.

Other government grants represent those grants provided for specific purposes to provide additional support to the pupils where required.

The Restricted Fixed Asset Fund represents the net book value of tangible fixed assets. Transfers within this section were made to ensure the analysis correctly reflected tangible fixed assets and capital grants available to spend.

The DfE/ESFA capital grants fund is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

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

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20. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	925,709	166,042	(57,625)	(691,349)	-	342,777
Restricted general funds						
General Annual Grant	76,629	5,474,400	(5,440,369)	159,111	-	269,771
Pupil premium	-	240,415	(240,415)	-	-	-
UIFSM	-	130,749	(130,749)	-	-	-
Other DfE/ ESFA grants	-	329,153	(329,153)	-	-	-
16-19 Bursary fund	69,333	-	(14,099)	-	-	55,234
Other Government grants	-	3,449,437	(3,449,437)	-	-	-
Covid-19 catch up premium	-	105,560	(105,560)	-	-	-
Pension reserve	(4,622,000)	-	(877,000)	-	(997,000)	(6,496,000)
	<u>(4,476,038)</u>	<u>9,729,714</u>	<u>(10,586,782)</u>	<u>159,111</u>	<u>(997,000)</u>	<u>(6,170,995)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	15,986,804	-	(471,814)	871,839	-	16,386,829
Capital funds	350,961	55,058	-	(339,601)	-	66,418
	<u>16,337,765</u>	<u>55,058</u>	<u>(471,814)</u>	<u>532,238</u>	<u>-</u>	<u>16,453,247</u>
Total Restricted funds	<u>11,861,727</u>	<u>9,784,772</u>	<u>(11,058,596)</u>	<u>691,349</u>	<u>(997,000)</u>	<u>10,282,252</u>
Total funds	<u><u>12,787,436</u></u>	<u><u>9,950,814</u></u>	<u><u>(11,116,221)</u></u>	<u><u>-</u></u>	<u><u>(997,000)</u></u>	<u><u>10,625,029</u></u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Rivermead Inclusive Trust	250,001	186,598
Rivermead School	258,341	34,895
Hoo St Werburgh & Malborough Centre	542,664	436,160
Walderslade Primary School	(11,544)	10,129
Total before fixed asset funds and pension reserve	1,039,462	667,782
Restricted fixed asset fund	15,849,755	16,453,247
Pension reserve	(887,000)	(6,496,000)
Total	16,002,217	10,625,029

The following academy is carrying a net deficit on its portion of the funds as follows:

Deficit £
(11,544)

The academy report a deficit position this year due to increased staff costs.

The Academy Trust is taking the following action to return the academy to surplus:

From September 2022 the academy trust are introducing and more centralised structure in order to control internal budgets more stringently. This will include GAG pooling and balanced budgets throughout the trust.

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Rivermead Inclusive Trust	155,840	1,391,014	42,863	152,304	1,742,021	1,043,244
Rivermead School	2,894,083	232,078	358,423	476,728	3,961,312	4,274,687
Hoo St Werburgh & Malborough Centre	3,424,748	262,109	166,721	514,693	4,368,271	4,165,840
Walderslade Primary School	885,736	130,311	55,920	165,926	1,237,893	1,161,219
Academy Trust	7,360,407	2,015,512	623,927	1,309,651	11,309,497	10,644,990

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	15,833,977	15,833,977
Current assets	750,217	780,205	15,778	1,546,200
Creditors due within one year	-	(490,960)	-	(490,960)
Provisions for liabilities and charges	-	(887,000)	-	(887,000)
Total	750,217	(597,755)	15,849,755	16,002,217

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,386,829	16,386,829
Current assets	468,584	557,562	66,418	1,092,564
Creditors due within one year	(125,807)	(232,557)	-	(358,364)
Provisions for liabilities and charges	-	(6,496,000)	-	(6,496,000)
Total	342,777	(6,170,995)	16,453,247	10,625,029

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(1,425,812)	(1,165,407)
Adjustments for:		
Amortisation	-	583
Depreciation	627,411	471,231
Capital grants from DfE and other capital income	(23,919)	(32,000)
Interest receivable	-	(460)
Defined benefit pension scheme cost less contributions payable	1,088,000	806,000
Defined benefit pension scheme finance cost	106,000	71,000
Increase in debtors	(179,545)	(205,841)
Increase/(decrease) in creditors	132,596	(142,306)
Net cash provided by/(used in) operating activities	324,731	(197,200)

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	-	460
Purchase of tangible fixed assets	(74,559)	(871,839)
Capital grants from DfE Group	23,919	32,000
Net cash used in investing activities	(50,640)	(839,379)

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24. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	1,008,879	734,788
Total cash and cash equivalents	1,008,879	734,788

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	734,788	274,091	1,008,879
	734,788	274,091	1,008,879

26. Contingent liabilities

The trust may have a contingent liability in respect of term time annual leave calculation. During the year, trade unions began looking at making claims against Kent and Medway based education employers regarding the calculation of term time only workers' annual leave. This has arisen across the Local Authorities as a whole and is not unique to the trust. The ultimate liability, if any, cannot be determined with any certainty and arises in respect of calculations of full-time equivalent hours of a small proportion of staff. For these reasons, the trustees do not believe any liability should be included within the accounts for the year ended 31 August 2022.

27. Capital commitments

	2022	2021
	£	£
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	-	48,838

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28. Pension commitments

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 Kent County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £150,805 were payable to the schemes at 31 August 2022 (2021 - £144,395) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £751,009 (2021 - £742,798).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £779,000 (2021 - £738,000), of which employer's contributions totalled £613,000 (2021 - £576,000) and employees' contributions totalled £166,000 (2021 - £162,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70
Inflation assumption (CPI)	2.90	2.85

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

	2022	2021
	Years	Years
Retiring today		
Males	21	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

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28. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(205,000)	(351,000)
Discount rate -0.1%	207,000	362,000
Mortality assumption - 1 year increase	12,000	458,000
Mortality assumption - 1 year decrease	(12,000)	(441,000)
CPI rate +0.1%	192,000	332,000
CPI rate -0.1%	(192,000)	(323,000)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,025,000	3,587,000
Gilts	36,000	31,000
Other bonds	812,000	761,000
Property	722,000	563,000
Cash and other liquid assets	104,000	157,000
Absolute return fund	442,000	381,000
Total market value of assets	6,141,000	5,480,000

The actual return on scheme assets was £(74,000) (2021 - £642,000).

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

	2022 £	2021 £
Current service cost	(1,698,000)	(1,379,000)
Interest income	99,000	74,000
Interest cost	(205,000)	(145,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(1,807,000)	(1,453,000)

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28. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	11,976,000	8,749,000
Current service cost	1,698,000	1,379,000
Interest cost	205,000	145,000
Employee contributions	166,000	162,000
Actuarial (gains)/losses	(6,976,000)	1,565,000
Benefits paid	(41,000)	(24,000)
At 31 August	7,028,000	11,976,000

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

	2022 £	2021 £
At 1 September	5,480,000	4,127,000
Interest income	99,000	74,000
Actuarial (losses)/gains	(173,000)	568,000
Employer contributions	613,000	576,000
Employee contributions	166,000	162,000
Benefits paid	(41,000)	(24,000)
Administration expenses	(3,000)	(3,000)
At 31 August	6,141,000	5,480,000

29. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	30,596	23,601
Later than 1 year and not later than 5 years	11,755	24,967
	42,351	48,568

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30. Members' liability

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

31. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

Ms A C Weller, a Director, provided counselling services to the Academy Trust totalling £2,360 (2021:£5,200) during the year. There were no amounts outstanding at 31 August 2022. The Academy Trust made the purchases at arms' length and a statement of assurance was completed. In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

During the year Mr S Lovey, the son of Mrs T Lovey (a Director) was employed at Rivermead Inclusive Trust. S Lovey's appointment was made in open competition and T Lavey was not involved in the decision-making process regarding appointment. S Lovey is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

During the year Mr W Lovey, the Husband of Mrs T Lavey (a Director) was employed at Rivermead Inclusive Trust. W Lovey's appointment was made in open competition and T Lavey was not involved in the decision-making process regarding appointment. W Lovey is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

During the year Mrs E Poad, the daughter of Mrs P Mayo (a Director) was employed at Rivermead Inclusive Trust. E Poad's appointment was made in open competition prior to P Mayo's appointment and P Mayo was not involved in the decision-making process regarding appointment. E Poad is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

During the year the academy incurred costs of £264,333 (2021: 215,793), from MidKent College, where Mr S Cook (a Trustee until 30 November 2021) is the Chief Executive Officer, for the provision of sixth form placements for pupils attending Rivermead School. There were no amounts outstanding at 31 August 2022. This is an ongoing contract which was agreed at an arms' length basis, in which Mr S Cook neither participated in, nor influenced at a preferential rate.

The above transactions have complied with the requirements of the ESFA's Academies Financial Handbook.

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Notes to the financial statements
For the year ended 31 August 2022

32. Post balance sheet events

In 2022 Rivermead Inclusive Trust began negotiations to merge Woodlands Primary Academy into the Trust, on 23 June 2022 received formal approval of the merger from the Regional Schools Commissioner and Head teacher board. The final transfer took place on 01 September 2022.

33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £55,234 (2021:£63,333) and disbursed £24,875 (2021: £14,099) from the fund. An amount of £118,379 (2021: £90,047) is included in other creditors relating to undistributed funds that is repayable to ESFA.

34. Controlling party

The academy trust is run by the management team on a day-to-day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.