

Company Registration No. 07654628 (England and Wales)

RMET

(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017**

RMET

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REFERENCE AND ADMINISTRATIVE DETAILS

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Trustees – 01.09.2016 – 31.08.17

E Jackson (Joint Vice Chair) *
S Decker (Accounting Officer/CEO) *ex-officio
N Goodall (Vice Chair) *
N Carter (Resigned 15 September 2017) *
T Whittaker (Chair)
A Bovis (Chair of Audit Committee)

* members of the Finance Committee

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Members - 01.09.2016 – 31.08.17

E Jackson
H Aggarwal
M Campbell (Chair)
N Oakley
C Pope

Governors: 01.09.2016 – 31.08.17
Rainham Mark Grammar School

T Whittaker (Chair)
N Carter
A Clark
S Decker (Executive Headteacher/CEO)
C Dorrington
N Goodall (V Chair)
S Griffiths
J Henry
E Jackson (V Chair)
J Johnson
M Kirk
R Meacham
M McGibbon
J O'Donnell
S Roe
C Wallis

Governors 01.09.2016 – 31.08.17
Twydall Primary School

C Butters (resigned 21/10/17)
D Gilry (Chair until 01/02/17)
M Green
M Horton
L Lanaway (resigned 24/01/17)
S Nathan
J O'Donnell (V Chair, then Chair 01/02/17))
A Pratt (Headteacher)
M Prenter
A Richardson
T Saunders
G Simpson (elected 15/1/16)
G Telfer
R Wootton (appointed 08/05/17)

Governors 01.04.2017 – 31.08.17
Riverside Primary School

J Bell
D Brockman (V Chair)
S Carter
J Jearum
H Maxwell
H Robson (appointed 07/07/17)
L Singleton
T Scott (Chair)
K Williams (Headteacher)

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REFERENCE AND ADMINISTRATIVE DETAILS

Senior staff	S Decker – CEO, RMET/ Executive Headteacher RMGS A Moore – Head of School RMGS A Pratt – Headteacher, Twydall K Williams – Headteacher, Riverside M Brighton – Chief Financial Officer
Company Secretary	M Brighton
Company registration number	07654628 (England and Wales)
Registered office	Pump Lane Rainham Kent ME8 7AJ United Kingdom
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
Bankers	Barclays Bank PLC 89 - 93 High Street Rainham Kent ME8 7HS
Solicitors	Browne Jacobson 77 Gracechurch Street London EC3V 0AS

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2016/17 issued by the ESFA.

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

The Trust had a total roll of 2009 in the school census in October 2016 across its three schools excluding nursery provision.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. On 27 January 2016, the members passed a special resolution to change the company's name to RMET (formerly Rainham Mark Grammar School). New articles of association were adopted on that day that converted the previous single academy trust to a Multi Academy Trust (MAT).

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

Details of the trustees who served during the year are included in the Reference and Administrative Details included on page 1.

Members' liability

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

Trustees' indemnities

There are no existing trustees' third party indemnities.

Method of recruitment and appointment or election of Trustees

The trustees of the charitable company are the directors. In accordance with the articles of association adopted on 27 January 2016, the trustees are as follows;

- a) Up to seven trustees appointed by the members;
- b) A minimum of two parent trustees
- c) The Chief Executive Officer (if they so choose to act as ex-officio trustee);
- d) Further trustees may be co-opted by the trustees at the time.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All trustees are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as trustees using the Local Authority training provider.

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TRUSTEES' REPORT

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Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. Local Governing bodies operate at each academy under a scheme of delegated authority. The Board meets at least three times a year and has several committees, including Business Management, School Improvement, Pay and Audit. All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

The Academy Trust holds an Annual Meeting of the Members. At this meeting the following items are discussed:

- Auditor's feedback
- Discussion re: Financial Situation of the Academy Trust
- Issues relating to the Funding Agreement
- Any change to the Articles of Association
- Any motions of members or trustees
- Appointing of Auditors for next year
- Documentation for Companies House
- Any other business

Trustees delegate specific responsibilities to local Governing Bodies and Committees, the activities of which are reported to and discussed at RMET Board Meetings. Day to day management of the Trust is undertaken by the Chief Executive Officer, supported by the Senior Management Team.

Arrangements for setting pay and remuneration of key management personnel

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

The pay of the Executive Headteacher/CEO is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SMT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Executive Headteacher/CEO.

Related Parties and other Connected Charities and Organisations

RMET has no connected organisations, or related party relationships.

Objectives and activities

Objects and aims

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, strategies and activities of RMET

Executive Summary

RMET (Rainham Mark Education Trust) plans to grow to incorporate six schools over a three year period. This plan seeks to maximise efficiencies of scale, to provide an environment where teachers' training and development is highly motivating, ensuring outstanding learning for all the children and young people at our schools

Vision Statement

A family of local schools working together to provide outstanding pastoral care and inspirational teaching, motivating all students to enjoy learning and achieve their potential within a community founded on mutual respect.

Our Mission

To develop a group of local schools who will work together in partnership with parents and local community to foster ambition and raise achievement for all young people in their care.

Our Values

Our core values for inclusive education value pastoral care at least as highly as academic achievement, and protect the individual identity of each of the member schools.

Our Purpose

Rainham Mark Education Trust (RMET) exists to facilitate and deliver excellence in all aspects of education by providing a framework in which local, like-minded schools can:-

- Maximise their effectiveness in delivering teaching which allows children and young people to excel in their learning.
- Maximise the effectiveness of staff development and training.
- Maximise efficiency to enable the highest possible budget share to be used for teaching and learning provision.
- Provide stimulating and safe learning environments where development as a person is as important as academic achievement.

Public benefit

In setting the objectives and planning the associated activities, trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

Strategic Report for Rainham Mark Grammar School

The main objectives during the year (2016-17) were:

1. Classroom focus: on developing student character and individualised teacher pedagogy
2. At GCSE: students to make progress based upon FFT20 estimates. At A Level: all sets to have positive VA based upon FFT Aspire/Alis data
3. Develop the RMET community
4. Departments to develop and embed Curriculum Change, especially A level modifications
5. To promote the well-being of the RMGS community

Outcomes for Children and Learners by looking at Progress Data - Overall Judgement: KS4 1; KS5 2

Quality of Teaching, Learning and Assessment - Overall Judgement: 1

Personal Development, Behaviour and welfare of students - Overall Judgement: 1

Effectiveness of Leadership and Management - Overall Judgement: 1

Rainham Mark Grammar School, Achievements and Key Performance Indicators 2017 (un-validated)

Overall Judgement KS4: 1;

Performance:

	no	% of 176	
Pupils with 5+ A*-C	175	99.43%	Pupils that achieved 5+ grades equivalent to A* to C at GCSE
Pupils with 5+ A*-C (Inc Maths & English at 4+)	174	98.86%	Pupils that achieved 5+ grades equivalent to A* to C at GCSE inc En & Ma at grades 4 or higher
Pupils with 5+ A*-C (Inc Maths & English at 5+)	153	86.93%	Pupils that achieved 5+ grades equivalent to A* to C at GCSE inc En & Ma at grades 5 or higher
Pupils with 5+ Grade 5	159	90.34%	Pupils that achieved 5+ grades equivalent to Grade 5 or higher at GCSE (C=4,B=5.5)
Pupils with 5+ Grade 5 (inc Maths & English)	149	84.66%	Pupils that achieved 5+ grades equivalent to Grade 5 or higher at GCSE (C=4,B=5.5), inc En and Maths

Entries

Entries achieving a grade 9 to 8 – inc A*	311	16.87%	Entries with a standard point score equivalent to grade 9 or 8 or A* at GCSE
Entries achieving a grade 9 to 7- inc A*-A	823	44.66%	Entries with a standard point score equivalent to grade 9 to 7 or A* to A at GCSE
Entries achieving a grade 9 to 5- inc A*-B	1489	80.79%	Entries with a standard point score equivalent to grade 9 to 5 or A* to B at GCSE
Entries achieving a grade 9 to 5 -inc A*-C	1722	93.43%	Entries with a standard point score equivalent to grade 9 to 5 or A* to C at GCSE
Entries achieving a grade 9 to 4 -inc A*-C	1769	95.98%	Entries with a standard point score equivalent to grade 9 to 4 or A* to C at GCSE
Average Entries per pupil		10.47	

Progress 8

Progress8 Entries	174 98%	Number of pupils eligible for Progress8
Progress8 Score	+0.26*	(Value added)
Attainment8	64.16^	(average score)
English Attainment8	13.42	Attainment8 score for English Subjects (counts double)

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Maths Attainment8	12.69	Attainment8 score for Maths Subjects (counts double)
EBac Attainment8	18.75	Attainment8 score for EBac Subjects (three subjects)
English Progress8	0.41	Progress8 score for English Subjects
Maths Progress8	0.15	Progress8 score for Maths Subjects
EBac Progress8	0.40	Progress8 score for EBac Subjects
Other Progress8 (open element)	0.08	Progress8 score for Other Subjects

* Significantly above progress 8 expectations

^ 63.58 = between B/A; DFE attainment grade for RMGS= B+)

Pupil Premium students:

	2017	
	PPG	Non PPG
Number of pupils	16	160
% of pupils	9.1%	90.9%
Progress 8 score	0.13	0.28
Attainment 8 score	63.16	64.26
5+ A*-C including English and Maths	100%	98.75%
Achieving A*/A (or grade 7 and above)	39.29%	45.19%

SEN

	2017	
	SEN	Non SEN
Number of pupils	10	166
% of pupils	5.7%	94.3%

SEN	Attainment 8	Progress 8
English	13.6	+0.38
Maths	14.8	+1.15
EBac	19.25	+0.52
Other	19.05	+0.11
Overall	66.7	+0.49

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A level Results 2017 (un-validated)

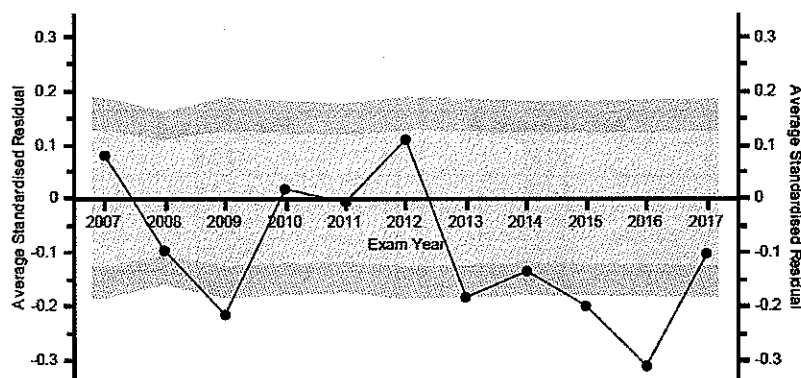
Overall Judgement KS5: 1;

A2	2017	2016	2015	2014
%A*	9.4	7.34	7.27	11.79
% A	21	14.90	20.61	22.45
% B	28	28.51	34.34	30.16
% A*/B	58.4	50.76	62.22	64.4
% C	26	28.51	25.66	19.95
% D	11	13.39	10.91	10.66
% E	3.4	6.05	1.21	4.76
% U	0.9	1.30	0.00	0.23
APS per entry	34.17	32.10* (216.3)	227.01	229.21

*This is based on the new points system introduced in 2016

A-Level

Chart 2.0a SPC Chart - Results from A-Level qualifications only.



Number of students at the end of 16-18 studies	174
Average point score per A level entry expressed as a grade	C+
Average point score per A level entry (new points system)	34.17

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Twydall Primary School - Achievements and Performance 2016-17

KS2

Subject	% reached expected	Without EHCPs	National	Medway
Reading	49% (34/70)	51% (32/62)	71%	68%
Writing	83% (58/70)	94% (58/62)	76%	76%
Maths	41% (29/70)	44% (27/62)	75%	71%
GPAS	47% (33/70)	50% (31/62)	77%	70%
Combined	30% (21/70)	34% (21/62)	61%	58%

KS1

Subject	% reached expected	Without EHCPs	National	Medway
Reading	73%	78% (50/64)	76%	79%
Writing	71%	75% (48/64)	68%	73%
Maths	73%	78% (50/64)	75%	79%
Phonics	69 %		81%	82%
GLD	67% (31/46)		71%	74%

The attainment data is below national and predicted for R, W, M and GPAS. Starting point for this Year group are lower because, there are 8 children in this cohort with EHCPs all of which have a physical disability. There are 22 children in this cohort with high SEN needs, 4 with ADHD and 2 with ASD. There was clear improvement in maths on last year, which was one of the key initiatives of the school, supported by intensive targeted input from RMGS maths teachers. Year 6, last Year included 22 SEN/D pupils and this includes 10 pupils with a physical disability with high medical needs like cerebral palsy, spina bifida, brain tumour. Staff turnover and long term sick leave of the Year 6 leader had an impact on continuity of teaching and learning and therefore impacted results.

KS1

Children had extremely low starting points at the beginning of Year 2. From November to June we had 3 pupils leave who were expected to pass in all three areas and 1 child join that was below expected in all 3 areas. In November 2016 following a phonics screener check, we had 57% that were on track to pass and 81% that would pass with intense interventions. Of the 22 children in Year 1 that did not pass the phonics screener, 7 were dis-applied and of these 2 are no longer with us. In Spring Term, two children that were predicted to pass left and 2 children that were not predicted to pass joined, one of these has severely challenging behaviour.

Within last year's **nursery cohort**, there were a high number of children needing support for toilet training and speech and Language. On entry data has been below national for the past 2 years.

Areas for development 2017-18

The 5 priorities for 2017 – 2018 which underpin our values for all and by all:

- Care, courtesy, commitment and consideration across the school community
- Use of data to drive learning
- High quality teaching and learning
- Foster positive attitudes to learning
- Twydall Primary School to become a reading school

Parental engagement is a key priority. We are taking every opportunity to try and foster a more positive relationship within our community. We have held Maths and phonics workshops to encourage parental support. The reading school is being promoted at every opportunity. A number of policies have been reviewed which have fed into the school. The Environment Policy review has brought several changes and made classroom walls less busy and more helpful to learning. All classroom have washing lines to display the Talk for Writing work and more highly developed reading areas within them.

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Maths Curriculum: We have a fully developed curriculum plan from Year 1 to Year 6. We have bought in Scofield & Sims books to ensure that pupils develop their maths skills and in particular their problem solving techniques. Abacus is used to plan lessons using

English Curriculum: We have a detailed curriculum plan from Year 1 to Year 6 with a focus on Talk for Writing and rich texts. We have purchased new books to support this initiative: this term each year group has studied a different Roald Dahl novel.

Topic We use the Prospectus Curriculum but are reviewing how we can ensure that numeracy and literacy are taught within the subject areas of History and Geography. We have introduced home-learning projects this term to support the pupils learning. Year 5 have shown their creativity in their projects on the solar system which can be seen in school.

Specialist Teaching in Year 6 with one member of staff delivering Maths, another writing and another reading has been initially a challenge however the benefits are increasingly evident. The recent review praised the quality of the reading books. Recent CPL from RMGS on the delivery of GPAS and promoting writing were positively received. The Maths Lead is extremely positive about the policy and is noting how much progress is being made. He recently commented, "We are much more motivated as a staff and enthusiastic about working here. All the right things are happening to ensure that things are moving quickly in the right direction."

The recovery plan outlines the processes we have put in place to ensure that pupils are test ready. Pupil Tracker is well used, moderation is a crucial area for development both in school and across local networks. In the Medway Test 17 passed out of 26 who took the test, which is 36% of the whole cohort (75) which is 23% ; this is in line with local figures which is 23% of pupils are selected.

Apprenticeships We are seeking to appoint a PE apprentice to support the teaching of PE and allow the teaching staff to do more Maths/English interventions. We also are going to benefit from an ICT apprentice as part of the RMET.

Riverside Primary School - Achievements and Performance 2016-17

2016-17	% expected	Without EHCPs	National	Medway
KS2				
Reading	67% (14/21)	72% (13/18)	71%	68%
Writing	76% (16/21)	83% (15/18)	76%	76%
Maths	67% (14/21)	72% (13/18)	75%	71%
SPaG	71% (15/21)	78% (14/18)	77%	70%
Combined	57% (12/21)	61% (11/18)	61%	58%
KS1				
Reading	83% (24/29)	89% (24/27)	76%	79%
Writing	79% (23/29)	85% (23/27)	68%	74%
Maths	76% (22/29)	81% (22/27)	75%	79%
Phonics	93%		81%	82%
GLD	70%		71%	74%

Results were pleasing, with FS, Phonics and KS1 all being in line or above National and Medway. KS2 results were a marked improvement on 2016 results and just below National. As this was a small cohort each child was worth 5% which needs to be considered when comparing to National benchmarks. When "Provision" children with significant, complex needs and EHCPs were disaggregated from the results, it showed a more positive picture, with all areas being in line with or above National. Progress data however, did indicate that Maths progress was below Floor Standards (-6.1). This was due to extremely high and unrealistic KS1 results for this cohort. The teacher who assessed these children also assessed our current Year 6 cohort at KS1 which again reflects over inflated assessments. The teacher has since left the school and the current Year 2 teacher is moderator trained and has been involved in LA moderation for the last two years. Our results also reflect the outstanding inclusive practices at the school which was verified by the Inclusion Quality Mark assessment in June 2017, where we successfully retained our Centre of Excellence status.

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TRUSTEES' REPORT

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Areas for development 2017-18

- Improve outcomes at KS2 so that they are at least in line with National Standards, particularly in Maths and writing across the school.
- Develop leadership at all levels.
- Ensure consistent and secure teacher assessment.
- To support the emotional well-being of staff, pupils and families.

Year R to Year 3 are now following the Mathematics Mastery Primary Programme. This is a national school improvement programme which empowers and equips teachers to improve pupils' enjoyment, resilience, understanding and attainment in maths. Year 5/6 share an additional booster teacher to close gaps in maths and all classes undertake Maths Meetings each day in addition to the maths lesson, to recap, revise and practice skills. The new English Lead is an experienced KS2 moderator and has brought in several new initiatives to improve writing. Both Maths and English Leads are senior teachers, who will be carrying out Action Research, supported by RMGS. The Maths Lead is currently completing NPQML.

The new OTrack system will support accuracy of judgements and allow for ongoing, continuous teacher assessments throughout the year. This will be further supported by the 3 teachers who are LA moderators in FS, KS1 and KS2. The current Year 6 teacher will also complete the moderator assessment/training this year.

Our FLO, with the support of SLT and the Parental Engagement Governor, will be developing a programme of advice, training and workshops to support parenting skills, further education and understanding of how to support learning at home. We will be working towards the Medway Health and Well-Being Award.

RMET Key financial performance Indicators

No key financial performance indicators have been set as targets. The trustees have however noted the following key ratios within the accounts for the year ended 31 August 2017;

	2017	2016
Staff Costs as a % of total revenue costs	79.4%	74.7%
Staff Costs as a % of total revenue income (excl transfer on conversion)	81.9%	76.7%
Current Assets : Current Liabilities	4.0 : 1	3.2 : 1

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 the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant -GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

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We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds"). Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2017 £'000	2016 £'000
GAG	Restricted General Funds	573	559
Other DfE/ESFA Grants	Restricted General Funds	99	43
Other Income	Restricted General Funds	343	320
Sub-total General Restricted Funds		1,015	922
Unspent Capital Grants	Restricted Fixed Asset Fund	85	182
Other Income	Unrestricted General Fund	536	339
Sub-Total	Spendable Funds	1,636	1,443
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	25,891	22,228
Share of LGPS Deficit	Restricted Pension Reserve	(3,378)	(3,961)
Total	All Funds	24,149	19,710

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit. The trust has established a Reserves Policy to protect the organisation by providing a financial cushion against an unpredictable future. This restricts the impact of internal or external risks upon continuing operations. The most significant risk with reference to continuing operations and the need for available funds relate to:

- The maintenance and replacement of the Trust's asset base
- Any possible delay in the receipt of grant funds
- Protection against falling role in Twydall Primary School and the threat to high needs funding.
- Protection against the growing role in Riverside Primary School and the associated costs.
- Protection against the potential growing role in Rainham Mark Grammar School and the need for additional accommodation to meet this need.
- Protection against the reduction in sixth form funding in maintaining a broad A level curriculum.

Each year the Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

Principal risks and uncertainties

The trustees have assessed the major risks to which the company is exposed, in particular those relating to academic performance, finances and child welfare. The trustees have implemented a number of systems to assess risks that the Academy faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Senior Leadership Team and overseen by Trustees.

The principal financial risk faced by the company is that on-going pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the trustees of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Funds Held as Custodian Trustee on Behalf of Others

The academy holds and distributes 16 – 19 Bursary funding on behalf of the ESFA. Full details are set out in note 25 to the accounts.

Auditor

In so far as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22nd November 2017 and signed on its behalf by:

.....
T Whittaker
Chair



RMET

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to S Decker, 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 agreements between RMET and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

RMET TRUSTEE Attendance from 01/09/16 to 31/08/17

Trust Board				Meetings attended	Out of possible
Mrs	Alison	Bovis		3	3
Mr	Neal	Carter		2	3
Mr	Simon	Decker	CEO	3	3
Mr	Nigel	Goodall	V Chair	2	3
Mrs	Elaine	Jackson	V Chair	3	3
Mr	Terry	Whittaker	Chair	3	3

RMET AUDIT Committee Attendance 01/09/16 to 31/08/17

Audit Committee				Meetings attended	Out of possible
Mrs	Alison	Bovis	Chair	3	3
Mrs	Alison	Clark	RMGS representative	3	3
Mr	Nigel	Goodall	RMET Trustee	2	3
Mr	Gary	Telfer	Twydall Primary School	3	3

RMET

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

RMGS LOCAL GOVERNING BODY Attendance 01/09/16 to 31/08/17

Local Governing Body			Meetings Attended	Out of Possible
Mr	Neal	Carter	2	3
Mrs	Alison	Clark	3	3
Mr	Simon	Decker	3	3
Mr	Nigel	Goodall	3	3
Ms	Jane	Henry	3	3
Mrs	Elaine	Jackson	2	3
Mrs	Jan	Johnson	2	3
Mr	Barry	Kemp	0	3
Mrs	Marilyn	Kirk	0	3
Dr	Mike	McGibbon	1	3
Mr	Richard	Meacham	2	3
Mr	Jon	O'Donnell	2	3
Rev	Stephen	Roe	3	3
Mrs	Carol	Wallis	2	3
Mr	Terry	Whittaker	3	3
Mr	Chris	Dorrington	1	1
Mrs	Susan	Griffiths	1	1

During this academic year, R Meacham's term of office ended in June, M Kirk passed away in April. Two new parent governors were elected in May – C Dorrington and S Griffiths

The RMGS Finance committee Attendance from 01/09/16 to 31/08/17

RMGS Finance Committee				Meetings attended	Out of Possible
Mr	Hari	Aggarwal	V Chair	5	6
Mr	Neal	Carter	Chair	5	6
Mr	Simon	Decker		4	6
Mrs	Elaine	Jackson		4	6
Mr	Terry	Whittaker		6	6

In January 2017, T Whittaker was formally appointed as a member of the finance committee

RMET

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

TWYDALL LOCAL GOVERNING BOARD Attendance from 01/09/16 to 31/08/17

Local Governing Body				Meetings attended	Out of possible
Mrs	Ann	Pratt	Headteacher	5	5
Rev	Ann	Richardson		4	5
Mr	Simon	Decker	CEO RMET - guest	3	5
Mrs	Claire	Butters	resigned 21/10/17	3	4
Cllr	Dorte	Gilry	Chair until 01/02/17	5	5
Mr	Gary	Telfer	Vice Chair	5	5
Mr	Jon	O'Donnell	Vice Chair then Chair 1/02/17	2	5
Mrs	Laura	Lanaway	resigned 24/01/17	2	4
Mr	Mark	Prenter		3	5
Mr	Mick	Horton		5	5
Mr	Mike	Green		3	5
Mr	Steve	Nathan		4	5
Mrs	Tracey	Saunders		5	5
Mrs	Gemma	Simpson	elected Nov 16	4	4
Mr	Reece	Wootton	appointed 08/05/17	1	1

During this academic year, J O'Donnell became Chair on 01/02/17. The Trustees approved the appointment of R Wootton as a co-opted governor and G Simpson was elected as a staff governor on 15/11/16. L Lanaway and C Butters resigned.

TWYDALL BUSINESS MANAGEMENT COMMITTEE Attendance from 01/09/16 to 31/08/17

Business Management				Meetings attended	Out of possible
Mrs	Ann	Pratt	Headteacher	5	6
Rev	Ann	Richardson		4	6
Cllr	Dorte	Gilry	guest	4	6
Mr	Gary	Telfer	guest	2	6
Mr	Jon	O'Donnell	guest	1	6
Mr	Mark	Prenter	Chair	5	6
Mr	Mick	Horton		6	6
Mr	Mike	Green		4	6
Mr	Steve	Nathan		4	6
Mrs	Tracey	Saunders		5	6
Mrs	Gemma	Simpson	elected Nov 16	2	5
Mr	Reece	Wootton	appointed 08/05/17	1	1

RMET

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

RIVERSIDE LOCAL GOVERNING BOARD Attendance from 01/04/17 to 31/08/17

Local Governing Body				Meetings attended	Out of possible
Miss	Kim	Williams	Headteacher	2	2
Mr	Tim	Scott	Chair	2	2
Mr	Dave	Brockman	Vice Chair	2	2
Mr	Simon	Decker	CEO RMET – guest	2	2
Mrs	Helen	Maxwell		2	2
Mrs	Joy	Jearum		2	2
Mr	Jacob	Bell		2	2
Mrs	Lesley	Singleton		1	2
Mrs	Helen	Robson	elected 07/07/17	1	1
Mr	Simon	Carter		1	2

Riverside joined the Trust on 01/04/17 and held 2 Local Governing Body meetings.

RIVERSIDE RESOURCES COMMITTEE Attendance from 01/04/17 to 31/08/17

Resources Committee				Meetings attended	Out of possible
Miss	Kim	Williams	Headteacher	1	1
Mr	Tim	Scott	Chair	1	1
Mr	Dave	Brockman	Vice Chair	1	1
Mrs	Helen	Maxwell		1	1
Mrs	Joy	Jearum		1	1
Mr	Jacob	Bell		1	1
Mrs	Lesley	Singleton		0	1
Mr	Simon	Carter		0	1

The Resources meeting was combined with the Local Governing Body meeting on 17th June 2017

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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by using results from a standard monthly-check on spending to advise the Finance Committee on financial due diligence and best value on purchasing and contracts. The accounting officer checks have been verified in the external audit process.

RMET

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However in February 2016 the RMET Board of Trustees established an internal Audit Committee compliant with section 2.4.1 of the Academies Financial Handbook.

The system of internal control has been in place in RMET for the year from 01 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year from 01 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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 Committee's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the Committee reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. The Board has commissioned the external auditors to perform a range of additional internal assurance checks.

The auditors visited Rainham Mark four times, Twydall three times and Riverside once during the year in their role as providers of support to the RO/Audit Committee.

RMET

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Checks were carried out in accordance with the annual programme agreed and included;

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations
- testing of how potential conflicts of interest are identified and managed
- reviewing aspects of the maintenance of the accounting system
- reviewing compliance with the scheme of delegation
- reviewing aspects of financial reporting to trustees
- testing of non-grant income
- reviewing compliance with some of the key requirements of the Academies' Financial Handbook

Detailed reports are provided following each visit. No material control weaknesses have been reported although any recommendations arising always receive attention and are actioned as appropriate. Trustees are satisfied that the role has been fulfilled effectively in the year.

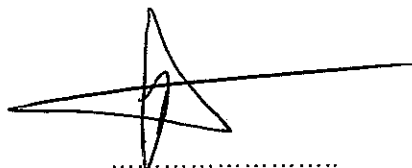
Review of effectiveness

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

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

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

Approved by order of the Board of Trustees on 22nd November 2017 and signed on its behalf by:



T Whittaker
Chair



S Decker
Accounting Officer

RMET

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of RMET I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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

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



S Decker
Accounting Officer

22 November 2017

RMET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who also act as governors for RMET and are also the directors of RMET for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the Board of Trustees on 22 November 2017 and signed on its behalf by:

T Whittaker
Chair

A handwritten signature in black ink, consisting of a stylized 'T' followed by a series of loops and a long horizontal stroke extending to the right.

RMET

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RMET

Opinion

We have audited the Financial Statements of RMET for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 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 charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

RMET

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RMET (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the Financial Statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 charitable company, or have no realistic alternative but to do so.

RMET

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RMET (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.

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

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



David John Walsh FCCA (Senior Statutory Auditor)
For and on behalf of Baxter & Co
Statutory Auditor
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 11... December 2017

RMET

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RMET AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by RMET during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to RMET and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the RMET and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RMET and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of RMET's funding agreement with the Secretary of State for Education dated 21 June 2011 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by 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 conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.9 of the Academies Financial Handbook 2016, issued by the ESFA.

RMET

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RMET AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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



Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 11 December 2017

RMET

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000	Total 2016 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	66	66	157
Donations - Transfer from local authority on conversion	26	147	(499)	3,903	3,551	3,584
Charitable activities:						
- Funding for educational operations	4	77	9,320	-	9,397	7,901
Other trading activities	5	44	243	-	287	261
Investments	6	6	-	-	6	5
Total income and endowments		<u>274</u>	<u>9,064</u>	<u>3,969</u>	<u>13,307</u>	<u>11,908</u>
Expenditure on:						
Raising funds	7	16	-	-	16	16
Charitable activities:						
- Educational operations	8	61	9,916	426	10,403	8,435
Total expenditure	7	<u>77</u>	<u>9,916</u>	<u>426</u>	<u>10,419</u>	<u>8,451</u>
Net income/(expenditure)		197	(852)	3,543	2,888	3,457
Transfers between funds		-	(23)	23	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	1,551	-	1,551	(1,795)
Revaluation of fixed assets	12	-	-	-	-	2,287
Net movement in funds		197	676	3,566	4,439	3,949
Reconciliation of funds						
Total funds brought forward		<u>339</u>	<u>(3,039)</u>	<u>22,410</u>	<u>19,710</u>	<u>15,761</u>
Total funds carried forward		<u>536</u>	<u>(2,363)</u>	<u>25,976</u>	<u>24,149</u>	<u>19,710</u>

The comparative figures for 2016 are analysed according to fund on the next page of these financial statements.

RMET

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2016 £'000
Income and endowments from:					
Donations and capital grants	3	1	-	156	157
Donations - Transfer from local authority on conversion	26	166	(1,033)	4,451	3,584
Charitable activities:					
- Funding for educational operations	4	-	7,901	-	7,901
Other trading activities	5	40	221	-	261
Investments	6	5	-	-	5
Total income and endowments		<u>212</u>	<u>7,089</u>	<u>4,607</u>	<u>11,908</u>
Expenditure on:					
Raising funds	7	16	-	-	16
Charitable activities:					
- Educational operations	8	10	8,362	63	8,435
Total expenditure	7	<u>26</u>	<u>8,362</u>	<u>63</u>	<u>8,451</u>
Net income/(expenditure)		186	(1,273)	4,544	3,457
Transfers between funds		-	64	(64)	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	19	-	(1,795)	-	(1,795)
Revaluation of fixed assets	12	-	-	2,287	2,287
Net movement in funds		186	(3,004)	6,767	3,949
Reconciliation of funds					
Total funds brought forward		153	(35)	15,643	15,761
Total funds carried forward		<u>339</u>	<u>(3,039)</u>	<u>22,410</u>	<u>19,710</u>

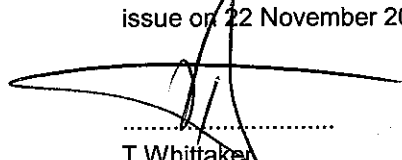
RMET

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017	2016
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	25,891	22,228
Current assets			
Stocks	13	4	5
Debtors	14	305	289
Cash at bank and in hand		1,869	1,792
		<u>2,178</u>	<u>2,086</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(542)	(643)
Net current assets		<u>1,636</u>	<u>1,443</u>
Net assets excluding pension liability		<u>27,527</u>	<u>23,671</u>
Defined benefit pension liability	19	(3,378)	(3,961)
Total net assets		<u>24,149</u>	<u>19,710</u>
Funds of the Academy Trust:			
Restricted funds	17		
- Fixed asset funds		25,976	22,410
- Restricted income funds		1,015	922
- Pension reserve		(3,378)	(3,961)
Total restricted funds		<u>23,613</u>	<u>19,371</u>
Unrestricted income funds	17	<u>536</u>	<u>339</u>
Total funds		<u>24,149</u>	<u>19,710</u>

The Financial Statements set out on pages 27 to 54 were approved by the Board of Trustees and authorised for issue on 22 November 2017 and are signed on its behalf by:



 T Whittaker
 Chair

Company Number 07654628

RMET

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

		2017		2016	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		21		42
Cash funds transferred on conversion			147		171
			<u>168</u>		<u>213</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		6		5	
Capital grants from DfE and ESFA		66		156	
Payments to acquire tangible fixed assets		<u>(163)</u>		<u>(436)</u>	
			<u>(91)</u>		<u>(275)</u>
Change in cash and cash equivalents in the reporting period			77		(62)
Cash and cash equivalents at 1 September 2016			<u>1,792</u>		<u>1,854</u>
Cash and cash equivalents at 31 August 2017			<u><u>1,869</u></u>		<u><u>1,792</u></u>

RMET

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Conversion to an academy trust

During the year an additional school joined the academy trust which involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Twydall Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in [(for net gain) Donations – transfer from local authority on conversion/ (for net loss) Charitable activities – transfer from local authority on conversion] in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 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 receivable

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

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

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Freehold land is not depreciated

Freehold buildings	2% to 4% Straight Line
Leasehold land and buildings	2% Straight Line
Computer equipment	20% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	20% Straight Line

Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use it is included at fair value, based on its existing use.

Buildings

In accordance with the requirements of FRS 102, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

1.7 Liabilities

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

1.8 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 Taxation

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

1.12 Pensions benefits

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

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Teachers' Pension Scheme

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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Local Government Pension Scheme

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

1.13 Fund accounting

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

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

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

1.14 Agency arrangement

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 25.

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The 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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Capital grants	-	66	66	156
Other donations	-	-	-	1
	<u>-</u>	<u>66</u>	<u>66</u>	<u>157</u>

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	8,404	8,404	7,118
Other DfE / ESFA grants	-	406	406	331
	<u>-</u>	<u>8,810</u>	<u>8,810</u>	<u>7,449</u>
Other government grants				
Local authority grants	-	251	251	116
	<u>-</u>	<u>251</u>	<u>251</u>	<u>116</u>
Other funds				
Voluntary fund income	-	259	259	278
Other incoming resources	77	-	77	58
	<u>77</u>	<u>259</u>	<u>336</u>	<u>336</u>
Total funding	<u>77</u>	<u>9,320</u>	<u>9,397</u>	<u>7,901</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	44	-	44	40
Catering income	-	243	243	221
	<u>44</u>	<u>243</u>	<u>287</u>	<u>261</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Short term deposits	6	-	6	5
	<u>6</u>	<u>-</u>	<u>6</u>	<u>5</u>

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

	Staff costs £'000	Premises & occupancy costs £'000	Other costs £'000	Total 2017 £'000	Total 2016 £'000
Expenditure on raising funds	16	-	-	16	16
Academy's educational operations					
- Direct costs	6,871	322	847	8,040	6,530
- Allocated support costs	1,046	726	591	2,363	1,905
	<u>7,933</u>	<u>1,048</u>	<u>1,438</u>	<u>10,419</u>	<u>8,451</u>

Net income/(expenditure) for the year includes:

	2017 £'000	2016 £'000
Fees payable to auditor for:		
- Audit	13	10
- Other services	12	13
Operating lease rentals	3	2
Depreciation of tangible fixed assets	403	63
Net interest on defined benefit pension liability	89	58

Included within expenditure are the following transactions:

	2017 £
Gifts made by the trust - total	<u>198</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts is not. The value of gifts for the year is £198 (and not £198k).

Central services

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

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

The Academy Trust charges for these services based upon 5% of total GAG, excluding high needs funding.

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

The amounts charged during the year were as follows:

	Total £'000
Riverside Primary School	15
Central Services	(385)
Rainham Mark Grammar School	285
Twydall Primary School	85
	<u>-</u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Direct costs - educational operations	54	7,986	8,040	6,530
Support costs - educational operations	7	2,356	2,363	1,905
	<u>61</u>	<u>10,342</u>	<u>10,403</u>	<u>8,435</u>

Analysis of support costs

	Total 2017 £'000	Total 2016 £'000
Support staff costs	1,046	643
Depreciation and amortisation	81	13
Technology costs	-	1
Premises and occupancy costs	645	701
Other support costs	557	449
Governance costs	34	98
	<u>2,363</u>	<u>1,905</u>

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

	2017 £'000	2016 £'000
Wages and salaries	5,846	4,847
Social security costs	535	407
Operating costs of defined benefit pension schemes	1,348	893
Apprenticeship levy	7	-
	<u>7,736</u>	<u>6,147</u>
Staff costs	7,736	6,147
Supply staff costs	197	121
	<u>7,933</u>	<u>6,268</u>
Total staff expenditure	7,933	6,268

Staff numbers

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

	2017 Number	2016 Number
Teachers	116	98
Administration and support	128	119
Management	14	13
	<u>258</u>	<u>230</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2017 Number	2016 Number
Teachers	99	89
Administration and support	89	73
Management	14	12
	<u>202</u>	<u>174</u>

Higher paid staff

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

	2017 Number	2016 Number
£60,000 - £70,000	2	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£150,001 - £160,000	1	1
	<u>5</u>	<u>4</u>

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions, excluding employer NIC) received by key management personnel for their services to the Academy Trust was £341,491 (2016: £224,968).

10 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 Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees.

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

S Decker (Head Teacher):

- Remuneration : £155,000 - £160,000 (2016: £150,000 - £155,000)
- Employer's pension contributions : £15,000 - £20,000 (2016: £20,000 - £25,000)

During the year, expenses payments totalling £1,544 (2016: £2,038) were reimbursed to or paid on behalf of 6 Trustees (2016: 2 Trustees). Expenses were incurred in performing the normal duties of employment.

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees and officers insurance

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

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2016	17,655	4,381	189	127	29	22,381
Transfer on conversion	-	3,808	-	-	-	3,808
Additions	110	-	81	67	-	258
	<u>17,765</u>	<u>8,189</u>	<u>270</u>	<u>194</u>	<u>29</u>	<u>26,447</u>
Depreciation						
At 1 September 2016	-	-	91	51	11	153
Charge for the year	270	58	45	24	6	403
	<u>270</u>	<u>58</u>	<u>136</u>	<u>75</u>	<u>17</u>	<u>556</u>
Net book value						
At 31 August 2017	<u>17,495</u>	<u>8,131</u>	<u>134</u>	<u>119</u>	<u>12</u>	<u>25,891</u>
At 31 August 2016	<u>17,655</u>	<u>4,381</u>	<u>98</u>	<u>76</u>	<u>18</u>	<u>22,228</u>

Freehold land is included above at a value of £4,231k. Leasehold Land is included at a value of £1,963k.

13 Stocks

	2017 £'000	2016 £'000
Catering stock	<u>4</u>	<u>5</u>

14 Debtors

	2017 £'000	2016 £'000
Trade debtors	35	7
VAT recoverable	35	19
Prepayments and accrued income	235	263
	<u>305</u>	<u>289</u>

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

15	Creditors: amounts falling due within one year	2017 £'000	2016 £'000
	Trade creditors	118	185
	Other taxation and social security	44	33
	ESFA creditors - abatement of GAG	126	126
	Other creditors	51	34
	Accruals and deferred income	203	265
		<u>542</u>	<u>643</u>
16	Deferred income	2017 £'000	2016 £'000
	Deferred income is included within:		
	Creditors due within one year	<u>150</u>	<u>187</u>
	Deferred income at 1 September 2016	187	161
	Released from previous years	(187)	(161)
	Amounts deferred in the year	<u>150</u>	<u>187</u>
	Deferred income at 31 August 2017	<u>150</u>	<u>187</u>

Deferred income relates to devolved formula capital grants received in advance of £nil (2016: £22k); lettings income received in advance £1k (2016: £1k); rates and bursary ESFA grants of £50k (2016: £40k); Universal Free School Meal grant £34k (2016: £33k), Early Years grant from Medway County Council £nil (2016: £23k), Science Learning Partnership grant £28k (2016: £nil) and trips income for 2017/18 of £37k (2016: £68k).

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant	559	8,404	(8,367)	(23)	573
Other DfE / ESFA grants	43	79	(74)	-	48
Pupil premium	-	327	(276)	-	51
Other government grants	-	251	(237)	-	14
Other restricted funds	320	502	(493)	-	329
	<u>922</u>	<u>9,563</u>	<u>(9,447)</u>	<u>(23)</u>	<u>1,015</u>
Funds excluding pensions					
Pension reserve	(3,961)	(499)	(469)	1,551	(3,378)
	<u>(3,039)</u>	<u>9,064</u>	<u>(9,916)</u>	<u>1,528</u>	<u>(2,363)</u>
Restricted fixed asset funds					
Transferred on conversion	20,933	3,903	(326)	-	24,510
DfE / ESFA capital grants	1,192	66	(51)	-	1,207
Capital expenditure from GAG and other funds	285	-	(49)	23	259
	<u>22,410</u>	<u>3,969</u>	<u>(426)</u>	<u>23</u>	<u>25,976</u>
Total restricted funds	<u>19,371</u>	<u>13,033</u>	<u>(10,342)</u>	<u>1,551</u>	<u>23,613</u>
Unrestricted funds					
General funds	339	274	(77)	-	536
Total funds	<u>19,710</u>	<u>13,307</u>	<u>(10,419)</u>	<u>1,551</u>	<u>24,149</u>

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds. When assets are purchased the fund is increased and depreciation charges reduce the fund. Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

RMET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

Movements in funds - previous year

	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2016 £'000
Restricted general funds					
General Annual Grant	588	7,118	(7,216)	69	559
Other DfE / ESFA grants	17	331	(300)	(5)	43
Other government grants	-	116	(116)	-	-
Pupil premium	-	177	(177)	-	-
Other restricted funds	322	385	(387)	-	320
	<u>927</u>	<u>8,127</u>	<u>(8,196)</u>	<u>64</u>	<u>922</u>
Funds excluding pensions	(962)	(1,038)	(166)	(1,795)	(3,961)
	<u>(35)</u>	<u>7,089</u>	<u>(8,362)</u>	<u>(1,731)</u>	<u>(3,039)</u>
Restricted fixed asset funds					
Transferred on conversion	14,276	4,451	(9)	2,215	20,933
DfE / ESFA capital grants	1,174	156	(11)	(127)	1,192
Capital expenditure from GAG and other funds	193	-	(43)	135	285
	<u>15,643</u>	<u>4,607</u>	<u>(63)</u>	<u>2,223</u>	<u>22,410</u>
Total restricted funds	<u>15,608</u>	<u>11,696</u>	<u>(8,425)</u>	<u>492</u>	<u>19,371</u>
Unrestricted funds					
General funds	153	212	(26)	-	339
Total funds	<u>15,761</u>	<u>11,908</u>	<u>(8,451)</u>	<u>492</u>	<u>19,710</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

Total funds analysis by academy

	Total £'000
Fund balances at 31 August 2017 were allocated as follows:	
Riverside Primary School	168
Central Services	76
Rainham Mark Grammar School	982
Twydall Primary School	325
	<hr/>
Total before fixed assets fund and pension reserve	1,551
Restricted fixed asset fund	25,976
Pension reserve	(3,378)
	<hr/>
Total funds	24,149
	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Riverside Primary School	315	56	37	50	458
Central Services	-	380	32	416	828
Rainham Mark Grammar School	4,634	418	649	431	6,132
Twydall Primary School	1,922	208	129	339	2,598
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,871	1,062	847	1,236	10,016
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

Funds analysis by academy - previous year

	Total 2016 £'000
Fund balances at 31 August 2016 were allocated as follows:	
Rainham Mark Grammar School	1,003
Twydall Primary School	184
Central services	74
	<hr/>
Total before fixed assets fund and pension reserve	1,261
Restricted fixed asset fund	22,410
Pension reserve	(3,961)
	<hr/>
Total funds	19,710
	<hr/>

Total cost analysis by academy - previous year

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2016 £'000
Rainham Mark Grammar School	4,461	433	253	1,507	6,654
Twydall Primary School	1,149	117	62	202	1,530
Central services	-	108	-	96	204
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,610	658	315	1,805	8,388
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	25,891	25,891
Current assets	536	1,557	85	2,178
Creditors falling due within one year	-	(542)	-	(542)
Defined benefit pension liability	-	(3,378)	-	(3,378)
	<hr/>	<hr/>	<hr/>	<hr/>
	536	(2,363)	25,976	24,149
	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	22,228	22,228
Current assets	339	1,565	182	2,086
Creditors falling due within one year	-	(643)	-	(643)
Defined benefit pension liability	-	(3,961)	-	(3,961)
	<u>339</u>	<u>(3,039)</u>	<u>22,410</u>	<u>19,710</u>

19 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £45k (2016: £33k) were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £658k (2016: £559k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20% for employers and a range from 5.5% to 12.5% for employees.

The LGPS obligation relates to the employees of the Academy Trust who were employees transferred as part of the conversion from the maintained school (as described in note 26) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Total contributions made	2017 £'000	2016 £'000
Employer's contributions	303	213
Employees' contributions	88	62
Total contributions	391	275

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	4.2	4.10
Rate of increase for pensions in payment	2.7	2.30
Discount rate	2.6	2.20
RPI Increases	3.6	3.20
CPI Increases	2.7	2.30

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

	2017 Years	2016 Years
Retiring today		
- Males	23.0	22.9
- Females	25.1	25.3
Retiring in 20 years		
- Males	25.2	25.2
- Females	27.4	27.7

Sensitivity Analysis

Scheme liabilities have been valued at £7,175k (2016: £6,859k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £7,006 (2016: £6,684k).

If the discount rate were to decrease by 0.1%, liabilities would be measured at £7,349 (2016: £7,039k).

If the life expectancy were to increase by a year, liabilities would be measured at £7,408 (2016: £7,037k).

If the life expectancy were to decrease by a year, liabilities would be measured at £6,950 (2016: £6,685k).

The Academy Trust's share of the assets in the scheme	2017 Fair value £'000	2016 Fair value £'000
Equities	2,673	1,962
Gilts	26	26
Other Bonds	366	309
Cash	120	69
Property	466	406
Other assets	146	126
Total market value of assets	3,797	2,898
Actual return on scheme assets - gain/(loss)	119	337

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

Amounts recognised in the statement of financial activities	2017 £'000	2016 £'000
Current service cost	683	321
Interest income	(71)	(78)
Interest cost	160	136
Total operating charge	772	379
Changes in the present value of defined benefit obligations	2017 £'000	2016 £'000
Obligations at 1 September 2016	6,859	2,132
Obligations acquired on conversion	897	2,174
Current service cost	681	320
Interest cost	160	136
Employee contributions	88	62
Actuarial (gain)/loss	(1,501)	2,055
Benefits paid	(9)	(20)
At 31 August 2017	7,175	6,859
Changes in the fair value of the Academy Trust's share of scheme assets	2017 £'000	2016 £'000
Assets at 1 September 2016	2,898	1,170
Assets acquired on conversion	398	1,136
Interest income	69	77
Actuarial gain	50	260
Employer contributions	303	213
Employee contributions	88	62
Benefits paid	(9)	(20)
At 31 August 2017	3,797	2,898
Total pension scheme liabilities / obligations	(7,175)	(6,859)
Total pension scheme assets	3,797	2,898
Net Defined Benefit Pension liability	(3,378)	(3,961)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

20 Reconciliation of net income to net cash flows from operating activities

	2017 £'000	2016 £'000
Net income for the reporting period	2,888	3,457
Adjusted for:		
Net surplus on conversion to academy	(3,551)	(3,584)
Capital grants from DfE/ESFA and other capital income	(66)	(156)
Investment income receivable	(6)	(5)
Defined benefit pension costs less contributions payable	380	108
Defined benefit pension net finance cost	89	58
Depreciation of tangible fixed assets	403	63
Decrease in stocks	1	-
(Increase) in debtors	(16)	(65)
(Decrease)/increase in creditors	(101)	166
Net cash provided by operating activities	21	42

21 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017 £'000	2016 £'000
Amounts due within one year	3	2
Amounts due in two and five years	1	1
	<u>4</u>	<u>3</u>

22 Capital commitments

	2017 £'000	2016 £'000
Expenditure contracted for but not provided in the Financial Statements	3	123

At 31 August 2016, the Academy was committed to replacing windows and the anticipated future costs of the project at 31 August 2016 were £123k due to be funded by CIF Capital grant. This project was largely completed during the year to 31 August 2017, in which costs of £120k were incurred. Anticipated future costs to completion at 31 August 2017 were £3k.

23 Related party transactions

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 10.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

24 Members' liability

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

25 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2017 the Trust received £20,255 (2016: £21,225) and disbursed £15,247 (2016: £6,460) from the fund. An amount of £27,503 (2016: £22,495) is included within creditors: amounts falling due in less than one year relating to undistributed funds that are repayable to the ESFA. The Academy Trust retained £1,448 (2016: £1,061) to cover costs incurred in the administration of this fund.

The Academy Trust distributes Science Learning Partnership funds as an agent to students. In the accounting period ending 31 August 2017 the Trust received £53,550 (2016: £nil) from the fund. An amount of £27,780 (2016: £nil) is included within creditors: amounts falling due in less than one year relating to undistributed funds repayable to Science Learning Partnership.

26 Conversion to an academy

On 01 April 2017 the Riverside Primary school converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to RMET from the Local Authority for £nil consideration.

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

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

Academy	Location	Date of conversion
Riverside Primary School	Medway	1 April 2017
		2017
Net assets transferred:		£'000
Leasehold land and buildings		3,808
Other tangible fixed assets		95
Cash		147
LGPS pension surplus/(deficit)		(499)
		<u>3,551</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

26 Conversion to an academy

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2017
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	3,903	3,903
LA budget funds	147	-	-	147
LGPS pension funds	-	(499)	-	(499)
	<u>147</u>	<u>(499)</u>	<u>3,903</u>	<u>3,551</u>