

**Company Registration No. 07654628 (England and Wales)**

**RMET**

**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

# **RMET**

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# RMET

## REFERENCE AND ADMINISTRATIVE DETAILS

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### RMET

#### Trustees – 01.09.2018 – 31.08.19

A Bovis (Chair of RMGS Finance Committee)  
S Decker (Accounting Officer/CEO) ex-officio  
C Easton (appointed 27.03.19)  
N Goodall (Vice Chair)  
E Jackson  
C Lane (appointed 19.11.18)  
R Lawrence (appointed 19.11.18)  
S Mason (appointed 27.03.19)  
T Whittaker (Chair)

### RMET

#### Members - 01.09.2018 – 31.08.19

H Aggarwal  
M Campbell (deceased 11.18)  
P Horsman (appointed 27.03.19)  
E Jackson (Chair appointed 26.11.18)  
N Oakley  
C Pope

#### Governors: 01.09.2018 – 31.08.19 Rainham Mark Grammar School

H Aggarwal (Vice Chair resigned 07.19)  
A Bovis  
L Bourne  
A Clark  
L Cox (elected 10.18)  
C Dorrington (resigned 01.19)  
N Goodall  
S Griffiths (Chair appointed 01.19)  
B Kemp  
M Langridge (resigned 07.19)  
L Lanipekun (elected 04.19)  
J Mayes (nee Henry)  
J Johnson  
J O'Donnell (term ended 10.18)  
Rev S Roe  
Dr S Shah (resigned 10.18)  
T Scott-Fox (elected 04.19)  
C Wallis  
C Weatherill  
T Whittaker (Chair until 01.19, resigned 03.19)

#### Governors: 01.09.18 – 31.08.19 Twydall Primary School

M Green  
M Horton (V Chair)  
C Logon (Headteacher)  
S Nathan  
A Ewen (appointed 28.02.19)  
S Banaghan (appointed 28.02.19)  
M Prenter  
A Richardson (Chair)  
G Simpson  
R Wootton (resigned 11.12.18)  
C Lane (appointed 15.07.19)  
T Whittaker (appointed 15.07.19)

# **RMET**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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**Governors 01.09.2018 – 31.08.19**  
**Riverside Primary School**

J Bell  
D Brockman (V Chair)  
S Carter  
K Murray (resigned 09.18)  
H Robson  
T Scott (Chair)  
K Williams (Headteacher)  
T Wilson  
D Clarkson (appointed 29.01.19)  
P Aldous (appointed 29.01.19)

**Senior staff**

S Decker – CEO, RMET  
A Moore – Headteacher  
C Logan - Headteacher, Twydall (appointed 01.19)  
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  
13 Fremlin Walk  
Maidstone  
Kent  
ME14 1QG

**Solicitors**

Browne Jacobson  
77 Gracechurch Street  
London  
EC3V 0AS

# **RMET**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the year ended 31 August 2019. 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 2018/19 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 2,060 in the school census in October 2018 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

The trust has not given any indemnity to third parties on behalf of any of the trustees.

##### 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 given access to the information needed (including policies, minutes, budgets, etc.) to undertake their role as trustees using an external training provider.

# RMET

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 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.

#### **Trade Union Facility Time**

##### **Relevant union officials**

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

##### **Percentage of time spent on facility time**

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

##### **Percentage of pay bill spent on facility time**

Total Cost of facility time	0
Total Pay bill	0
Percentage of the total pay bill spent on facility time	0

# **RMET**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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#### Related Parties and other Connected Charities and Organisations

RMET had an existing contract for data analysis and monitoring prior to April 2019 with a company partially owned by a member of the local governing body of one of the primary schools in the Trust. The value of the contract did not exceed £20K and has now been terminated.

#### **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.

##### 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.

# RMET

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

#### Strategic Report

Our local family of schools continue to make good progress with significant improvements in both primary schools and sustained outstanding results in our secondary school. A summary of 2019 externally assessed Key Stage 2, GCSE and A Level results are shown below.

#### Riverside Primary School KS2 SATs update 2018-19

26 children, 2 EHCP, 12 SEND (% at expected or above)

	All	Without EHCPs	National 2019 (provisional)
Reading	17/26 = 65%	16/24 = 67%	73%
Writing	20/26 = 77%	20/24 = 83%	78%
Maths	20/26 = 77%	20/24 = 83%	79%
GPAS	15/26 = 58%	15/24 = 63%	78%
Combined	16/26 = 62%	16/24 = 67%	65%

#### Twydall Primary School KS2 SATs update 2018-19

74 children, 11 EHCPs, 26 SEND (% at expected or above)

	All	Without EHCPs	National 2019 (provisional)
Reading	65% (48/74)	75% (47/63)	73%
Writing	73% (54/74)	83% (52/63)	78%
Maths	74% (55/74)	84% (53/63)	79%
GPAS	59% (44/74)	68% (43/63)	78%
Combined	62% (45/74)	70% (44/63)	65%

#### Rainham Mark Grammar School

A Level	2019
% A*/B	58.8
APS per Entry - A Level	37.8 B-
Value Added - A Level	+0.4*
AAB (2+ Facilitating)	26 (23.0%)
APS per Entry - Academic	38.21 B-
Value Added - Academic	+0.09 *
APS per Entry - Applied General	0
Value Added - Applied General	0
APS per Entry - Technical Level	0
Students Achieving 3 A Levels	97.32
Best 3 A Levels APS	37.32 B-
L3 Maths Achieved (out of in scope)	42 (33%)



# RMET

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

Rainham Mark Grammar GCSE results	2019
Progress 8	0.28 *
Attainment 8	65.59
Eng & Maths (Strong Pass)	90
Eng & Maths (Standard Pass)	99
Ebacc Achieved (Strong Pass)	56
Ebacc APS	6.3
A*/A	49.0
A*/C (Strong)	90.6
A*/C (Standard)	97.1
5A*/C	97.1
5A*/C incl. En & Maths (Strong)	90.0
5A*/C incl. En & Maths (Standard)	96.7
* Data not yet validated	

#### **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 2019:

	2019	2018
Staff Costs as a % of total revenue costs	77.0%	78.9%
Staff Costs as a % of total revenue income (excl transfer on conversion)	81.7%	80.7%
Current Assets : Current Liabilities	3.3: 1	5.3: 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.

# RMET

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

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:

<b>Fund</b>	<b>Category</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
GAG	Restricted General Funds	731	727
Other DfE/ESFA Grants	Restricted General Funds	16	128
Other Income	Restricted General Funds	285	362
<b>Sub-Total General Restricted Funds</b>		<b>1,032</b>	<b>1,217</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	147	629
Other Income	Unrestricted General Fund	531	508
<b>Sub-Total Spendable Funds</b>		<b>1,710</b>	<b>2,354</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	27,439	26,435
Share of LGPS Deficit	Restricted Pension Reserve	(4,335)	(2,939)
<b>Total All Funds</b>		<b><u>24,814</u></b>	<b><u>25,850</u></b>

During the year under review, there was a surplus / (deficit) of £(185k) (2018: £280k) on general restricted funds, a surplus / (deficit) of £28k (2018: £(24k)) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall surplus / (deficit) of £(1,036k) (2018: £771k).

#### 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 pupil roll in Twydale Primary School and the reduction in high needs funding.
- Protection against the growing pupil roll in Riverside Primary School and the associated costs and the reduction in high needs funding.
- Protection against the potential growing pupil roll in Rainham Mark Grammar School and the need for additional accommodation to meet this need including an increase in laboratory facilities and additional accommodation for the sixth form planned for 2019-20.
- 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.

# **RMET**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2019***

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#### Investment policy

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

#### 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 year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### **Our fundraising practices**

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice).

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

# RMET

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

#### Plans for the future

**Strategic objective 1 (SO1): Leadership and Governance** - Providing outstanding governance and executive leadership with clear succession planning, clarity of structures and capability to review and refresh.

The quality of leadership is fundamental to the success of the Trust and creating confidence in it from interested parties (DFE, RSC) and potential joiners and ensuring accurate compliance with academy regulations.

Indicators of success		
Year 1 (2018-2019)	Year 2 (2019-2020)	Year 3 (2020-2021)
New RMET board members and directors are fully inducted; committees comply with statutory guidance	There are no vacancies on the board and effective succession planning is in place	
All Trust schools have fully functioning LGBs that provide effective challenge to school leaders evidenced by minutes and the external review of governance.	There are no vacancies on local LGBs, minutes support effective challenge and accountability and succession planning is in place; LGBs work effectively with Trust support where appropriate.	Policy of and practice from LGBs is in line with Trust policy and practice.
All schools have stable leadership teams, Trust support is appropriate and effective; early intervention is undertaken where necessary based upon the categorisation of support.	All Trust schools have confident heads who understand their role and show that they are effective in driving up standards. Trust support is tailored based upon the outcomes of the review cycle and the categorisation of support.	The Trust has flexible leadership capacity with the experience and ability to support across more than one organisation. Future leaders are identified and provided CPD opportunities to further their skills.
Succession Planning has been introduced to ensure that there is a clarity over the direction of leadership and governance in the trust. The planning considers all tiers of leadership in the Trust from the CEO to Middle Leaders in each of the Academies.	The Trust has added a Vice Chair of Trustees and Trust Improvement Lead/Leadership consultants to provide the operational support for the Primary sector in the Trust. Local succession planning is regularly reviewed to ensure that the LGB and school leadership are strong.	The Trust appoints a Deputy CEO to ensure strong leadership for the Trust. This will be dependent on growth in the Trust and implementing the growth plan in Year 3.

**Strategic objective 2 (SO2): Teaching and Learning/Curriculum and Assessment** - Improving the quality of provision in all our schools through curriculum review, intentional use of assessment, evidence-based professional learning, leadership of teaching and approaches to pedagogy.

Every school in the Trust must aspire for continued improvement. The Trust will ensure that it invests in and facilitates rapid and sustainable improvement in all our schools.

Indicators of success		
Year 1 (2018-2019)	Year 2 (2019-2020)	Year 3 (2020-2021)
A profile of teaching across all schools in the Trust is clearly established through observation, target setting and review. This is used to inform the Trust of best practice in teaching and learning so that it can be shared across all schools.	The Trust has an established model for professional learning and development that includes coaching, classroom practice and engagement in research utilising subject/phase experts from schools in the trust.	
A clear strategy is developed by the Trust to ensure that teaching and learning leaders are utilised effectively, and high-quality systems and procedures are established to measure their effectiveness on improving learning.	A professional development programme is established across the Trust that supports career progression of middle and senior leaders.	The Trust embeds a professional development programme that supports career progression of middle and senior leaders. Capacity for improvement is sustained and extended within and beyond the trust.

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## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

There is a robust moderation cycle for the quality of work and the achievements/outcomes of pupils in each academy.	A Trust wide strategy for moderation is in place which includes internal, Trust wide and external validation of quality of work and the achievements/outcomes of pupils.	The Trust strategy is reviewed and updated based upon the outcomes of Year 2.
Curriculum delegation has been reviewed based upon the Categorisation of Support document. A responsive monitoring process is in place based upon the needs of the academy. Curriculum design is included in Trust wide discussions.	Curriculum design is included in Trust wide discussions to allow academies to discuss new developments and the Trust to monitor/validate new curriculum structures.	
There is a clarity over the Intentional use of assessment across the academies. The purposes, impact and usefulness of assessments used across the Trust have been identified. The cycle of standardised assessment has been reviewed.	A common cycle of standardised assessments has been embedded across the Trust. The assessments are used to inform the requirements of the Categorisation of School Support.	All systems are reviewed to ensure that the standardised assessments are fit for purpose.

**Strategic objective 3 (SO3): Quality Assurance and Accountability (Academy Performance and Progress) -**  
*Ensuring robust quality assurance and self-evaluation both quantitatively and qualitatively.*

The Trust will ensure that it invests in and facilitates rapid and sustainable improvement in all our schools. Robust quality assurance, accurate self-evaluation and accountability are crucial to achieving this objective.

Indicators of success		
Year 1 (2018-2019)	Year 2 (2019-2020)	Year 3 (2020-2021)
A Trust-wide school improvement strategy is in place.	Strategy connects to all Trust schools' improvement plans.	
Each school has accurate self-evaluation that utilises: <ul style="list-style-type: none"> <li>Accurate assessment against the KPIs</li> <li>School performance data</li> <li>The profile of teaching and learning</li> <li>Ofsted inspections outcomes</li> </ul> Facilitated peer to peer support established at an operational level.	A consistent approach to self-evaluation is embedded across the Trust and quality assured by the Trust Improvement Lead. Systems are in place to ensure that the Trust has a cohesive overview of the strengths and needs of each individual school so that Trust support can be tailored. Peer review is fully embedded and offers challenge of self-evaluation and improvement plans.	A network of external "audit" partners from good and/or outstanding schools established to test our capacity to self-assess and set ambitious targets.
Develop consistent Trust wide tracking documents including KPI dashboard and RMET Performance Indicator document and BlueSky to track progress and measure the impact of interventions towards Trust objectives.	Embed the tracking documents to ensure that the Trust can benchmark individual schools, set aspirational targets and create a culture of high expectations.	
Introduce Trust led Quality Assurance of the monitoring of Teaching and Learning across all schools.	Embed a Quality Assurance strategy to ensure the quality of teaching and learning across all schools.	Develop Senior Leaders in Education to share expertise across the Trust and support in areas of need.

# RMET

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2019

**Strategic objective 4 (SO4): People and Partners (Central Services) - Ensuring a financially viable and sustainable multi-academy trust that has the capacity to improve and recruit, develop and retain talent.**

The CEO and Trustees have a legal duty to manage the Trust's finances responsibly. Beyond this, we have a moral responsibility to ensure that we work as a team of academies to support one another to maximise resources to provide the best for all our students.

Indicators of success		
Year 1 (2018-2019)	Year 2 (2019-2020)	Year 3 (2020-2021)
The Trust has a detailed 3-year medium-term financial strategy in place for each school linked to a fully costed school improvement plan.	The Trust aims to keep the top slice as competitive as possible to ensure as much funding as possible is passed on to each school.	
The Trust has a Risk Assessment procedure in place in conjunction with a Reserves Policy to mitigate areas of high risk across the Trust.	Reserves of at least 5% are secured.	Reserves of at least 5% are secured together with a school investment strategy to secure the Trust.
The Trust develops its IT strategy which identifies the areas for development in terms of resilience and self-sustaining IT support. The schools can access IT support through a job ticketing system.	IT support functions are centralised, and the IT strategy is reviewed to embrace new technologies and drive efficiencies across all schools in the Trust. The Primary Schools in the Trust are fully supported as an integrated part of the RMET Network. A Trust technician for the Primary Schools is recruited for Year 2.	
The Trust has a detailed differentiated planning structure. This includes a Continuous Provision Plan (for maintaining the current schools) and a Growth Plan to account for additional schools joining the Trust.	The Continuous Provision Plan or Growth Plan will be implemented based upon the size of the Trust in Year 2.	
All central service systems are reviewed to ensure efficiencies can be directed across the Trust. Risk Management and property Management services are centralised across the Trust.	Add an additional specialised site support worker to provide specialised site services across the Trust (including electrical services). This will be dependent on the growth plan.	Rolling programme of continuous improvement aligned to the continuous or growth plan to ensure a sustainable model.
	Provide a centralised HR service with an in-house HR officer and specialised support provided by an external provider.	
	Provide a centralised payroll service to replace the current Medway services.	
Ensure staffing structures are affordable, sustainable and fit for purpose including succession planning. Ensure school plans are costed, affordable and sustainable.	The Trust implements a staff CPD programme to ensure that all Central Services staff are suitably qualified and skilled. Succession planning ensures that there are no gaps in service for any of the Central Services. The Trust provides a rolling programme of CPD for all staff across all of its schools.	
Commissioned services have been reviewed, efficiencies identified, and centralised support planned for services that can be provided by the Central Team.	Central Services expanded where appropriate and financially viable to support schools in the Trust. The Trust uses benchmarking tools to self-evaluate the efficiency of its services including DFE and Accountancy benchmarking.	Identified strengths of the Trust provide out-sourcing opportunities for other schools/Academy Trusts. Benchmarking will support decision making around potential outsourcing opportunities.

# **RMET**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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### **Funds Held as Custodian Trustee on Behalf of Others**

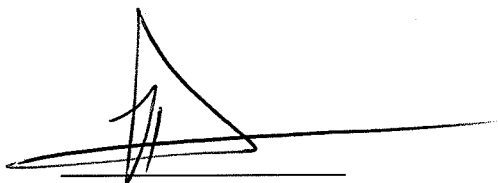
The academy holds and distributes 16 – 19 Bursary funding on behalf of the ESFA and Science Learning Partnership funds. Full details are set out in note 26 to the accounts.

### **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 11<sup>th</sup> December 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T Whittaker', is written over a horizontal line. The signature is stylized with a large, sweeping loop.

T Whittaker

**Chair**

# RMET

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 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 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 four times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

RMET TRUSTEE Attendance from 01/09/18 to 31/08/19

Trust Board				Meetings attended	Out of possible
Mrs	Alison	Bovis		4	4
Mr	Simon	Decker	CEO	4	4
Mrs	Christine	Easton		1	3
Mr	Nigel	Goodall	V Chair	3	4
Mrs	Elaine	Jackson		2	4
Mrs	Cheryl	Lane		4	4
Mrs	Rita	Lawrence		4	4
Mrs	Sue	Mason		3	3
Mr	Terry	Whittaker	Chair	4	4

RMET AUDIT Committee Attendance 01/09/18 to 31/08/19

Audit Committee				Meetings attended	Out of possible
Mr	Chris	Weatherill	Chair	3	3
Mrs	Alison	Clark	RMGS representative	3	3
Mr	Nigel	Goodall	RMET Trustee	3	3



# RMET

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2019

RMGS LOCAL GOVERNING BODY Attendance 01/09/18 to 31/08/19

Local Governing Body			Meetings Attended	Out of Possible
Mr	Hari	Aggarwal	2	3
Mrs	Alison	Bovis	3	3
Mrs	Linda	Bourne	3	3
Mrs	Alison	Clark	3	3
Mrs	Louise	Cox	2	2
Mr	Chris	Dorrington	0	1
Mrs	Susan	Griffiths	3	3
Mr	Nigel	Goodall	3	3
Ms	Jane	Mayes	3	3
Mrs	Jan	Johnson	2	3
Mr	Barry	Kemp	2	3
Mr	Mark	Langridge	2	3
Mrs	Lola	Lanipekun	1	1
Mr	Alan	Moore	2	3
Mr	Jon	O'Donnell	0	1
Rev	Stephen	Roe	2	3
Mrs	Tracey	Scott Fox	1	1
Dr	Satya	Shah	0	1
Mrs	Carol	Wallis	2	3
Mr	Chris	Weatherill	1	3
Mr	Terry	Whittaker	2	2

The RMGS Finance committee Attendance from 01/09/18 to 31/08/19

RMGS Finance Committee				Meetings attended	Out of Possible
Mrs	Alison	Bovis	Chair	5	5
Mr	Hari	Aggarwal	V Chair	3	5
Mrs	Louise	Cox		2	2
Mrs	Susan	Griffiths		5	5
Mr	Alan	Moore		5	5
Mrs	Tracey	Scott-Fox		1	1
Mr	Terry	Whittaker		3	4

Mrs L Cox was elected as parent governor in Oct 18 and Mrs T Scott-Fox elected in April 19. T Whittaker resigned from the LGB in March 19

# RMET

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2019

TWYDALL LOCAL GOVERNING BOARD Attendance from 01/09/18 to 31/08/19

Local Governing Body				Meetings attended	Out of possible
Mr	Mike	Green		2	4
Mr	Mick	Horton	Vice Chair	4	4
Mrs	Catherine	Logan	Headteacher	4	4
Mr	Steve	Nathan		4	4
Mr	Mark	Prenter		2	4
Re	Ann	Richardson	Chair	4	4
Mrs	Gemma	Simpson		4	4
Mr	Terry	Whittaker	(appointed 15.07.19)	1	2
Ms	Cheryl	Lane	(appointed 15.07.19)	1	2
Mrs	Samantha	Banaghan	(appointed 28.02.19)	1	3
Ms	Alison	Ewen	(appointed 28.02.19)	1	3
Mr	Reece	Wootton	(resigned 11.12.18)	1	1

TWYDALL BUSINESS MANAGEMENT COMMITTEE Attendance from 01/09/18 to 31/08/19

Business Management				Meetings attended	Out of possible
Mr	Mick	Horton	Chair	5	7
Mrs	Catherine	Logan	Headteacher	6	7
Mr	Mark	Prenter		4	7
Rev	Ann	Richardson	Vice Chair	6	7
Mr	Reece	Wootton	(resigned 11.12.18)	1	2
Mr	Terry	Whittaker	(appointed 15.07.19)	3	3
Ms	Cheryl	Lane	(appointed 15.07.19)	3	3
Mr	Mike	Green	(joined 01.09.2018.)	2	7

# RMET

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2019

RIVERSIDE LOCAL GOVERNING BOARD Attendance from 01/09/18 to 31/08/19

Local Governing Body				Meetings attended	Out of possible
Mr	Jacob	Bell		3	3
Mr	Dave	Brockman	Vice Chair	3	3
Mr	Simon	Carter		1	3
Mrs	Karen	Murray	(resigned 09.18)	0	0
Mrs	Helen	Robson		2	3
Mr	Tim	Scott	Chair	3	3
Miss	Kim	Wilmer	Headteacher	3	3
Mrs	Tracey	Wilson		3	3
Mr	Dean	Clarkson	(appointed 29.01.19)	2	2
Mr	Peter	Aldous	(appointed 29.01.19)	2	2

RIVERSIDE RESOURCES COMMITTEE Attendance from 01/09/18 to 31/08/19

Resources Committee				Meetings attended	Out of possible
Mr	Jacob	Bell		3	4
Mr	Dave	Brockman	Chair	4	4
Mr	Simon	Carter		1	4
Mr	Tim	Scott	Vice Chair	4	4
Miss	Kim	Williams	Headteacher	3	4

The Resources meeting was combined with the Local Governing Body meeting on 16<sup>th</sup> October 2018 and 18<sup>th</sup> June 2019.

#### 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.

#### 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 ended 31 August 2019 and up to the date of approval of the annual report and accounts.

# **RMET**

## **GOVERNANCE STATEMENT**

### ***FOR THE YEAR ENDED 31 AUGUST 2019***

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#### **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 ended 31 August 2019 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 each Academy three times during the year in their role as providers of support to the RO/Audit Committee.

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
- Census returns check

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.

# **RMET**

## **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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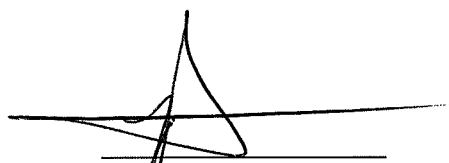
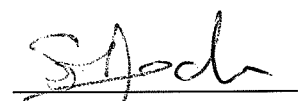
### **Review of effectiveness**

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 11<sup>th</sup> December 2019 and signed on its behalf by:

  
\_\_\_\_\_  
T Whittaker  
Chair  
\_\_\_\_\_  
S Decker  
Accounting Officer

## **RMET**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

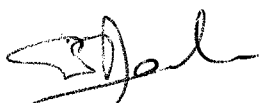
***FOR THE YEAR ENDED 31 AUGUST 2019***

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As accounting officer of RMET I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

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**

11 December 2019

# **RMET**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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The Trustees (who 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 Academies Accounts Direction 2018 to 2019 published by the Education & 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 2018 to 2019;
- 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.

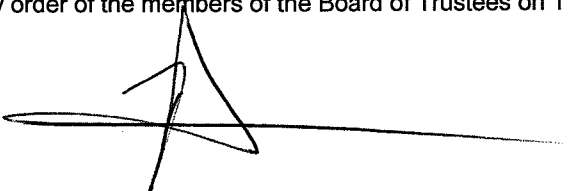
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the Financial Statements 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 members of the Board of Trustees on 11 December 2019 and signed on its behalf by:

T Whittaker  
Chair



# **RMET**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RMET**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Opinion**

We have audited the Financial Statements of RMET for the year ended 31 August 2019 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 2019 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)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **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 the 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)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **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.

### **Use of our report**

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



**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: 17 December 2019

# **RMET**

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

**FOR THE YEAR ENDED 31 AUGUST 2019**

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In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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 Academy Trust in order to comply with its obligations under 2.9.6 of the Academies Financial Handbook 2018, issued by the ESFA.

# **RMET**

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

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **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 2018 to 31 August 2019 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: 17 December 2019

# RMET

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2019 £'000	Total 2018 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	4	-	1,083	1,087	1,597
Charitable activities:						
- Funding for educational operations	4	81	10,604	-	10,685	10,493
Other trading activities	5	52	-	-	52	50
Investments	6	9	-	-	9	5
<b>Total</b>		<u>146</u>	<u>10,604</u>	<u>1,083</u>	<u>11,833</u>	<u>12,145</u>
<b>Expenditure on:</b>						
Raising funds	7	17	-	-	17	16
Charitable activities:						
- Educational operations	9	106	11,229	635	11,970	11,358
<b>Total</b>	7	<u>123</u>	<u>11,229</u>	<u>635</u>	<u>11,987</u>	<u>11,374</u>
<b>Net income/(expenditure)</b>		23	(625)	448	(154)	771
Transfers between funds	18	-	(74)	74	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(882)	-	(882)	930
<b>Net movement in funds</b>		23	(1,581)	522	(1,036)	1,701
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>508</u>	<u>(1,722)</u>	<u>27,064</u>	<u>25,850</u>	<u>24,149</u>
Total funds carried forward		<u>531</u>	<u>(3,303)</u>	<u>27,586</u>	<u>24,814</u>	<u>25,850</u>

# RMET

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

FOR THE YEAR ENDED 31 AUGUST 2019

### SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	1,597	1,597
Charitable activities:					
- Funding for educational operations	4	96	10,397	-	10,493
Other trading activities	5	50	-	-	50
Investments	6	5	-	-	5
<b>Total</b>		<u>151</u>	<u>10,397</u>	<u>1,597</u>	<u>12,145</u>
<b>Expenditure on:</b>					
Raising funds	7	16	-	-	16
Charitable activities:					
- Educational operations	9	159	10,608	591	11,358
<b>Total</b>	7	<u>175</u>	<u>10,608</u>	<u>591</u>	<u>11,374</u>
<b>Net income/(expenditure)</b>		(24)	(211)	1,006	771
Transfers between funds	18	(4)	(78)	82	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	930	-	930
<b>Net movement in funds</b>		(28)	641	1,088	1,701
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>536</u>	<u>(2,363)</u>	<u>25,976</u>	<u>24,149</u>
Total funds carried forward		<u>508</u>	<u>(1,722)</u>	<u>27,064</u>	<u>25,850</u>

# RMET

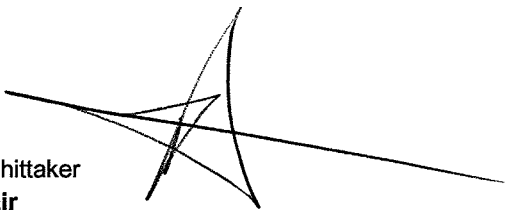
## BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		27,439		26,435
<b>Current assets</b>					
Stocks	14	8		4	
Debtors	15	279		488	
Cash at bank and in hand		2,184		2,413	
		2,471		2,905	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(761)		(551)	
<b>Net current assets</b>			1,710		2,354
<b>Net assets excluding pension liability</b>			29,149		28,789
Defined benefit pension scheme liability	20		(4,335)		(2,939)
<b>Total net assets</b>			24,814		25,850
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			27,586		27,064
- Restricted income funds			1,032		1,217
- Pension reserve			(4,335)		(2,939)
<b>Total restricted funds</b>			24,283		25,342
<b>Unrestricted income funds</b>	18		531		508
<b>Total funds</b>			24,814		25,850

The Financial Statements on pages 27 to 51 were approved by the Trustees and authorised for issue on 11 December 2019 and are signed on their behalf by:

T Whittaker  
Chair



Company Number 07654628

# RMET

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019 £'000	2018 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	268	77
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		9	5
Capital grants from DfE Group		107	627
Purchase of tangible fixed assets		(613)	(165)
<b>Net cash (used in)/provided by investing activities</b>		(497)	467
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>		(229)	544
Cash and cash equivalents at beginning of the year		2,413	1,869
<b>Cash and cash equivalents at end of the year</b>		2,184	2,413



# **RMET**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **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 2018 to 2019 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 i.e. 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 Income**

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

###### Grants

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

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

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

###### Sponsorship income

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

###### 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.

# **RMET**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

---

#### **1 Accounting policies**

##### 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 Financial Statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

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

#### **1.4 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### **1.5 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.

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1 Accounting policies

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 and 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

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.

#### 1.6 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.

#### 1.7 Leased assets

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

#### 1.8 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.

#### 1.9 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.

# **RMET**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **1 Accounting policies**

#### **1.10 Taxation**

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

#### **1.11 Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

#### **1.12 Fund accounting**

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

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

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

#### **1.13 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 26.

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

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#### 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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 2019 £'000	Total 2018 £'000
Donated fixed assets	-	976	976	970
Capital grants	-	107	107	627
Other donations	4	-	4	-
	<u>4</u>	<u>1,083</u>	<u>1,087</u>	<u>1,597</u>

The donated fixed asset in 2019 represents the value of building works of the Art Block at Rainham Mark Grammar School undertaken and funded by Medway Council (2018: extension at Riverside Primary School undertaken and funded by Medway Council).

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	8,995	8,995	8,972
Other DfE group grants	-	644	644	519
	<u>-</u>	<u>9,639</u>	<u>9,639</u>	<u>9,491</u>
<b>Other government grants</b>				
Local authority grants	-	355	355	336
	<u>-</u>	<u>355</u>	<u>355</u>	<u>336</u>
<b>Other funding</b>				
Voluntary Fund income	-	272	272	283
Catering income	-	326	326	287
Other incoming resources	81	12	93	96
	<u>81</u>	<u>610</u>	<u>691</u>	<u>666</u>
<b>Total funding</b>	<u>81</u>	<u>10,604</u>	<u>10,685</u>	<u>10,493</u>

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	52	-	52	50
	<u>52</u>	<u>-</u>	<u>52</u>	<u>50</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Short term deposits	9	-	9	5
	<u>9</u>	<u>-</u>	<u>9</u>	<u>5</u>

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 7 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000	Total 2018 £'000
Expenditure on raising funds					
- Direct costs	17	-	-	17	16
Academy's educational operations					
- Direct costs	7,441	468	1,083	8,992	8,760
- Allocated support costs	1,325	991	662	2,978	2,598
	<u>8,783</u>	<u>1,459</u>	<u>1,745</u>	<u>11,987</u>	<u>11,374</u>

#### Net income/(expenditure) for the year includes:

	2019 £'000	2018 £'000
Fees payable to auditor for:		
- Audit	10	10
- Other services	8	9
Operating lease rentals	4	1
Depreciation of tangible fixed assets	585	591
Net interest on defined benefit pension liability	73	84

Included within expenditure are the following transactions:

	2019 £
Gifts made by the Academy Trust - total	112
Unrecoverable debts - total	<u>1,803</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of ex-gratia payments, gifts and unrecoverable debts are not - they are instead denominated above in £.

### 8 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 2019

### 8 Central services

The amounts charged during the year were as follows:

	2019 £'000	2018 £'000
Riverside Primary School	44	35
Rainham Mark Grammar School	306	294
Twydall Primary School	86	80
	<u>436</u>	<u>409</u>

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
<b>Direct costs</b>				
Educational operations	66	8,926	8,992	8,760
<b>Support costs</b>				
Educational operations	40	2,938	2,978	2,598
	<u>106</u>	<u>11,864</u>	<u>11,970</u>	<u>11,358</u>

#### Analysis of costs

	2019 £'000	2018 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	7,441	7,285
Staff development	83	74
Depreciation	468	473
Technology costs	121	135
Educational supplies and services	436	422
Examination fees	126	122
Other direct costs	317	249
	<u>8,992</u>	<u>8,760</u>



# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

### 9 Charitable activities

#### Support costs

Support staff costs	884	800
Defined benefit pension scheme - staff costs (FRS102 adjustment)	441	407
Depreciation	117	118
Maintenance of premises and equipment	283	163
Cleaning	184	164
Energy costs	201	158
Rent, rates and other occupancy costs	127	81
Insurance	54	55
Security and transport	27	27
Catering	297	271
Defined benefit pension scheme - finance costs (FRS102 adjustment)	73	84
Other support costs	255	233
Governance costs	35	37
	<u>2,978</u>	<u>2,598</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2019 £'000	2018 £'000
Wages and salaries	6,616	6,323
Social security costs	583	558
Pension costs	1,079	1,033
Defined benefit pension scheme - staff costs (FRS102 adjustment)	441	407
Amounts paid to employees	<u>8,719</u>	<u>8,321</u>
Agency staff costs	63	159
Staff restructuring costs	1	28
Total staff expenditure	<u>8,783</u>	<u>8,508</u>

Staff restructuring costs comprise:

Redundancy payments	<u>1</u>	<u>28</u>
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#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2018: £28K).

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 10 Staff

##### Staff numbers

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

	2019 Number	2018 Number
Teachers	114	110
Administration and support	155	141
Management	14	15
	<u>283</u>	<u>266</u>

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

	2019 Number	2018 Number
Teachers	98	97
Administration and support	90	93
Management	14	14
	<u>202</u>	<u>204</u>

##### Higher paid staff

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

	2019 Number	2018 Number
£60,000 - £70,000	3	4
£70,001 - £80,000	2	-
£90,001 - £100,000	2	1
£160,001 - £170,000	-	1
	<u></u>	<u></u>

##### 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 and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £463,798 (2018: £565,276).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**11 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 (Chief Executive Officer):

- Remuneration : £90,000 - £95,000 (2018: £160,000 - £165,000)
- Employer's pension contributions : £nil (2018: £15,000 - £20,000)

During the year, expenses payments totalling £3,196 (2018: £1,851) were reimbursed to or paid on behalf of 7 Trustees (2018: 3 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.

**12 Trustees and officers insurance**

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

**13 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
<b>Cost</b>						
At 1 September 2018	17,807	9,160	312	275	29	27,583
Additions	1,516	-	50	23	-	1,589
	<u>19,323</u>	<u>9,160</u>	<u>362</u>	<u>298</u>	<u>29</u>	<u>29,172</u>
<b>Depreciation</b>						
At 1 September 2018	544	269	197	115	23	1,148
Charge for the year	304	186	52	37	6	585
	<u>848</u>	<u>455</u>	<u>249</u>	<u>152</u>	<u>29</u>	<u>1,733</u>
<b>Net book value</b>						
At 31 August 2019	<u>18,475</u>	<u>8,705</u>	<u>113</u>	<u>146</u>	<u>-</u>	<u>27,439</u>
At 31 August 2018	<u>17,263</u>	<u>8,891</u>	<u>115</u>	<u>160</u>	<u>6</u>	<u>26,435</u>

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

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

<b>14</b>	<b>Stocks</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Catering stock	8	4
		<u>8</u>	<u>4</u>
<b>15</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Trade debtors	20	34
	VAT recoverable	80	55
	Prepayments and accrued income	179	399
		<u>279</u>	<u>488</u>
<b>16</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Trade creditors	141	109
	Other taxation and social security	46	46
	ESFA creditors	126	126
	Other creditors	140	52
	Accruals and deferred income	308	218
		<u>761</u>	<u>551</u>
<b>17</b>	<b>Deferred income</b>	<b>2019</b>	<b>2018</b>
		<b>£'000</b>	<b>£'000</b>
	Deferred income is included within:		
	Creditors due within one year	224	178
		<u>224</u>	<u>178</u>
	Deferred income at 1 September 2018	178	150
	Released from previous years	(178)	(150)
	Resources deferred in the year	224	178
		<u>224</u>	<u>178</u>
	<b>Deferred income at 31 August 2019</b>	<b>224</b>	<b>178</b>

Deferred income relates to rates and bursary ESFA grants of £72k (2018: £67k); Universal Free School Meal grant £40k (2018: £37k), Science Learning Partnership grant £95k (2018: £69k), Children's Centre income £6k (2018: nil), and trips income for 2019/20 of £11k (2018: £5k).

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Funds

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	727	8,995	(8,927)	(64)	731
Other DfE / ESFA grants	54	273	(303)	(10)	14
Pupil premium	74	371	(444)	-	1
Other government grants	5	355	(359)	-	1
Other restricted funds	357	610	(682)	-	285
Pension reserve	(2,939)	-	(514)	(882)	(4,335)
	<u>(1,722)</u>	<u>10,604</u>	<u>(11,229)</u>	<u>(956)</u>	<u>(3,303)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	24,024	-	(421)	-	23,603
DfE group capital grants	1,793	107	(113)	-	1,787
Capital expenditure from GAG and other funds	277	-	(54)	74	297
Donated from Local Authority	970	976	(47)	-	1,899
	<u>27,064</u>	<u>1,083</u>	<u>(635)</u>	<u>74</u>	<u>27,586</u>
<b>Total restricted funds</b>	<u>25,342</u>	<u>11,687</u>	<u>(11,864)</u>	<u>(882)</u>	<u>24,283</u>
<b>Unrestricted funds</b>					
General funds	<u>508</u>	<u>146</u>	<u>(123)</u>	<u>-</u>	<u>531</u>
<b>Total funds</b>	<u>25,850</u>	<u>11,833</u>	<u>(11,987)</u>	<u>(882)</u>	<u>24,814</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 2019.

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 2019

### 18 Funds

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	573	8,972	(8,740)	(78)	727
Other DfE / ESFA grants	48	136	(130)	-	54
Pupil premium	51	383	(360)	-	74
Other government grants	14	336	(345)	-	5
Other restricted funds	329	570	(542)	-	357
Pension reserve	(3,378)	-	(491)	930	(2,939)
	<u>(2,363)</u>	<u>10,397</u>	<u>(10,608)</u>	<u>852</u>	<u>(1,722)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	24,510	-	(486)	-	24,024
DfE group capital grants	1,207	627	(41)	-	1,793
Capital expenditure from GAG and other funds	259	-	(64)	82	277
Donated from Local Authority	-	970	-	-	970
	<u>25,976</u>	<u>1,597</u>	<u>(591)</u>	<u>82</u>	<u>27,064</u>
<b>Total restricted funds</b>	<u>23,613</u>	<u>11,994</u>	<u>(11,199)</u>	<u>934</u>	<u>25,342</u>
<b>Unrestricted funds</b>					
General funds	<u>536</u>	<u>151</u>	<u>(175)</u>	<u>(4)</u>	<u>508</u>
<b>Total funds</b>	<u>24,149</u>	<u>12,145</u>	<u>(11,374)</u>	<u>930</u>	<u>25,850</u>

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 18 Funds

##### Total funds analysis by academy

	2019 £'000	2018 £'000
Fund balances at 31 August 2019 were allocated as follows:		
Riverside Primary School	213	158
Rainham Mark Grammar School	1,065	1,090
Twydall Primary School	234	410
Central services	51	67
Total before fixed assets fund and pension reserve	1,563	1,725
Restricted fixed asset fund	27,586	27,064
Pension reserve	(4,335)	(2,939)
Total funds	24,814	25,850

##### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2019 £'000	Total 2018 £'000
Riverside Primary School	822	162	75	179	1,238	1,164
Rainham Mark Grammar School	4,866	501	264	1,042	6,673	6,265
Twydall Primary School	1,753	221	69	468	2,511	2,529
Central services	-	441	38	501	980	825
	7,441	1,325	446	2,190	11,402	10,783

#### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	27,439	27,439
Current assets	531	1,793	147	2,471
Creditors falling due within one year	-	(761)	-	(761)
Defined benefit pension liability	-	(4,335)	-	(4,335)
Total net assets	531	(3,303)	27,586	24,814

## RMET

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2019

#### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	-	-	26,435	26,435
Current assets	1,059	1,217	629	2,905
Creditors falling due within one year	(551)	-	-	(551)
Defined benefit pension liability	-	(2,939)	-	(2,939)
<b>Total net assets</b>	<b>508</b>	<b>(1,722)</b>	<b>27,064</b>	<b>25,850</b>

#### 20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council Pension Fund. 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 £46k (2018: £45k) were payable to the schemes at 31 August 2019 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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



# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 20 Pension 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)
- 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%

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 September 2019.

The employer's pension costs paid to the TPS in the period amounted to £704k (2018: £674k).

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 an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit 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.

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

<b>Total contributions made</b>	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	374	358
Employees' contributions	110	104
	<hr/>	<hr/>
Total contributions	484	462
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
RPI Increases	3.20	3.30
CPI Increases	2.20	2.30
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# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 20 Pension and similar obligations

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

	2019 Years	2018 Years
Retiring today		
- Males	22.1	23.1
- Females	24.0	25.2
Retiring in 20 years		
- Males	23.7	25.3
- Females	25.8	27.5

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

	2019 £'000	2018 £'000
Discount rate + 0.1%	-222	-173
Discount rate - 0.1%	227	178
Mortality assumption + 1 year	316	239
Mortality assumption - 1 year	-327	-231
Pension rate + 0.1%	196	153
Pension rate - 0.1%	-191	-149

#### Defined benefit pension scheme net liability

Scheme assets	4,991	4,407
Scheme obligations	(9,326)	(7,346)
Net liability	(4,335)	(2,939)

#### The Academy Trust's share of the assets in the scheme

	2019 Fair value £'000	2018 Fair value £'000
Equities	3,402	3,004
Gilts	36	34
Other Bonds	450	391
Cash	133	135
Property	582	545
Other assets	388	298
Total market value of assets	4,991	4,407

The actual return on scheme assets was £204,000 (2018: £176,000).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 20 Pension and similar obligations

Amount recognised in the Statement of Financial Activities	2019 £'000	2018 £'000
Current service cost	702	765
Past service cost	113	-
Interest income	(122)	(104)
Interest cost	195	188
Total operating charge	<u>888</u>	<u>849</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
At 1 September 2018	7,346	7,175
Current service cost	700	763
Interest cost	195	188
Employee contributions	110	104
Actuarial loss/(gain)	966	(856)
Benefits paid	(104)	(28)
Past service cost	113	-
At 31 August 2019	<u>9,326</u>	<u>7,346</u>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2019 £'000</b>	<b>2018 £'000</b>
At 1 September 2018	4,407	3,797
Interest income	120	102
Actuarial gain	84	74
Employer contributions	374	358
Employee contributions	110	104
Benefits paid	(104)	(28)
At 31 August 2019	<u>4,991</u>	<u>4,407</u>

# RMET

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2019

#### 21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2019 £'000	2018 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(154)	771
Adjusted for:		
Capital grants from DfE and other capital income	(1,083)	(1,597)
Investment income receivable	(9)	(5)
Defined benefit pension costs less contributions payable	441	407
Defined benefit pension scheme finance cost	73	84
Depreciation of tangible fixed assets	585	591
(Increase) in stocks	(4)	-
Decrease/(increase) in debtors	209	(183)
Increase in creditors	210	9
<b>Net cash provided by operating activities</b>	<b>268</b>	<b>77</b>

#### 22 Commitments under operating leases

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £'000	2018 £'000
Amounts due within one year	2	2
Amounts due in two and five years	5	6
	<u>7</u>	<u>8</u>

#### 23 Capital commitments

	2019 £'000	2018 £'000
Expenditure contracted for but not provided in the Financial Statements	-	510

At 31 August 2018, the Academy was committed to roofing works, the anticipated costs of the project were £544k due to be funded by CIF Capital Grant and GAG. This project was partly completed during the year to 31 August 2018, in which costs of £34k were incurred. Anticipated future costs to completion at 31 August 2018 were £510k. There was no capital commitment at 31 August 2019.

#### 24 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 11.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2019**

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**25 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.

**26 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 2019 the Trust received £18,739 (2018: £20,255) and disbursed £10,431 (2018: £13,013) from the fund. An amount of £43,053 (2018: £34,745) 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 £2,266 (2018: £1,013) 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 2019 the Trust received £132,656 (2018: £102,569) from the fund. An amount of £94,889 (2018: £68,529) is included within creditors: amounts falling due in less than one year relating to undistributed funds repayable to Science Learning Partnership.

