

Company Registration Number: 07654628 (England & Wales)

RMET

(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2021

RMET
(A Company Limited by Guarantee)

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Reference and Administrative Details

Members	H Aggarwal P Horsman N Oakley C Pope
Trustees	R Lawrence, Chair ¹ T Whittaker, Vice Chair (resigned 30 July 2021) ¹ A Bovis (resigned 20 October 2021) ¹ N Goodall, Vice Chair (from 1 August 2021) C Lane (resigned 9 July 2021) S Decker S Mason Rev'd Ward (appointed 14 July 2021) D Brockman (appointed 14 July 2021) ¹ Audit Committee
Company registered number	07654628
Company name	RMET
Principal and registered office	Pump Lane Rainham Kent ME8 7AJ
Company secretary	M Brighton
Senior management team	S Decker, CEO, RMET A Moore, Headteacher C Logan, Headteacher, Twydall K Wilmer, Headteacher, Riverside M Brighton, Chief Financial Officer
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Barclays Bank PLC 13 Fremlin Walk Maidstone Kent ME14 1QG
Solicitors	Browne Jacobson 77 Gracechurch Street London EC3V 0AS

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Trustees' Report
For the year ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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

The Trust had a total roll of 2,132 in the school census in October 2020 across its three schools excluding nursery provision.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy. 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, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

- Members may appoint up to 7 trustees by ordinary resolution (Article 50)
- The CEO is an ex-officio trustee
- Trustees may appoint a co-opted trustee. A co-opted trustee is a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed (Article 58)
- There are no parent trustees as parent representation is at local governing body level as per Article 101A

e. Policies 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.

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Trustees' Report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

f. 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 six times a year and operates a circle model of governance with monitoring pairs, aligned to the key Ofsted areas. There are 3 monitoring visits per year and reports submitted to the LGB and are also reviewed by a nominated trustee who had oversight for that area. In addition we have re-introduced the Audit Committee with representation from primary and secondary levels. Our Chair of Audit is appropriately qualified.

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, 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.

g. 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 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 CEO.

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Trustees' Report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	9,771
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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I. Engagement with suppliers, customers and others in a business relationship with the Academy

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

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Trustees' Report (continued)
For the year ended 31 August 2021

Objectives and activities

a. 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.

b. Objectives, strategies and activities

Executive Summary

RMET (Rainham Mark Education Trust) plans to grow to incorporate up to six schools. 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. The DfE have recently advised that there is limited scope to add further local schools in 2021-22 and beyond, so Trustees will consider restructuring to facilitate maintenance of effective operations and high educational standards as cost pressures increase.

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.

c. Public benefit

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

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Trustees' Report (continued)
For the year ended 31 August 2021

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The 2020-21 academic year was a challenging but successful period for RMET, including an improved Ofsted for Twydale which included "good" judgements for all areas apart from the quality of education. The overall grade for the school moved from serious weaknesses to requires improvement.

Riverside and RMGS remain very popular with growing numbers. All our school teams have continued to manage the considerable challenges and pressures created by Covid 19 with great resilience and professionalism.

Our local family of schools continue to make good progress during another very difficult year. A summary of 2021 teacher-assessed Key Stage 2, GCSE and A Level results are shown below.

Rainham Mark Grammar School

Attendance: whole school

	Year 19/20	Term 1 20/21	Term 2 20/21	Term 3 20/21	Term 4 20/21	Term 5 20/21	Term 6 20/21	Year 20/21 to date
Authorised	3.77	3.52	7.53	5.65	5.98	14.34	26.31	5.26
Unauthorised	0.69	0.8	1.26	0.11	0.82	0.75	0.75	0.8
Total Attendance	95.33	95.69	91.21	94.24	93.2	84.92	72.89	93.94

Terms 5 & 6 inclusive of Years 11,12 and 13 on study leave

Summary of Results

In January 2021 and in response to the coronavirus (COVID-19) pandemic, the Government announced that it was no longer fair for many exams and assessments to go ahead as planned this summer. It was confirmed that students taking GCSE, AS and A levels regulated by Ofqual would be awarded grades based on an assessment by their teachers. Ofqual and the Department for Education consulted jointly on the alternative arrangements to summer exams, and the outcome of this consultation was announced in February. Teachers have used a range of evidence to make a judgement about the grade at which their students have performed, focusing on the content that students have been taught.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

GCSE 2021 - Summary of Results

	2021	2020	2019	2018	2017
Progress 8 *	-	0.58	0.28	0.38	0.24
Attainment 8	68.36	67.18	65.67	64.78	64.27
Eng & Maths (Strong Pass)	93	91	90	86	87
Eng & Maths (Standard Pass)	98	99	99	97	99
Ebacc Achieved (Strong Pass 2017 onwards)	64	62	56	56	53
% 9-7 Grades	57.4	53.8	49.3	47.4	44.9
% 9-5 Grades	92.9	92.9	90.7	89.0	93.7
% 9-4 Grades	98.5	99.1	97.3	95.9	96.3
5 Grade 4+	98.6	98.1	97.1	98.1	99.4
5 Grade 4+ (incl. En & Ma)	97.1	98.1	98.7	96.0	96.9
5 Grade 5+ (incl. En & Ma)	89.4	90.5	89.5	96.1	98.9
Cohort	207	210	209	207	176
Boys	125	115	126	110	107
Girls	82	95	83	97	69

A Level Summary - 2021

		Actual			
%A*	20.3	13.0	10.4	12.4	9.38
% A	30.4	25.4	22.6	17.4	21.65
% B	23.9	28.9	28.1	30.7	28.35
% A*/B	74.6	67.3	59.1	60.5	59.38
% C	19.0	21.2	24.7	23.5	25.45
% A*/C	93.5	88.5	83.8	84.0	84.83
% D	4.3	8.8	11.4	10.4	10.94
% E	2.2	2.8	3.7	3.6	3.85
% U	0.0	0.0	1.1	2.0	0.89
APS per Entry - A Level	43.47 B+	40.49 B	37.88 B-	36.82 B-	34.18 C+
Value Added - A Level	0.3	0.05	0.01	-0.01	-0.12
AAB (2+ Facilitating)	44 (33.3%)	41 (27.9%)	26 (23.0%)	27 (18.4%)	27 (15.6)
APS per Entry - Academic	43.91 B+	40.85 B	38.28 B-	37.14 B-	34.37 C+
Value Added - Academic	0.34	0.08	0.07	0.03	-0.12

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Riverside Primary School

School Attendance: whole school

	<u>YEAR</u> <u>19/20</u>	<u>Term 1</u> <u>20/21</u>	<u>Term 2</u> <u>20/21</u>	<u>Term 3</u> <u>20/21</u>	<u>Term 4</u> <u>20/21</u>	<u>Term 5</u> <u>20/21</u>	<u>Term 6</u> <u>20/21</u>	<u>Year 20/21</u> <u>to date</u>
Auth	4.3	3.8	4.3	4.6	4.1	2.4	2.9	3.7
Unauth	0.5	1.8	3.3	-	0.1	0.3	0.5	1.0
<u>Total</u> <u>attendance</u>	<u>95.2</u>	<u>95.4</u>	<u>92.4</u>	<u>95.4</u>	<u>95.8</u>	<u>97.3</u>	<u>96.6</u>	<u>95.3</u> (National 93%)

Key Year Groups EOY data

Year 6 (Based on Teacher Assessment)

30 children, 11 girls, 19 boys, 5 disadvantaged (17%) 8 SEND 26%

	Reading	Writing	Maths	Combined
Class 2020 - 2021	77% (23)	63% (19)	77% (23)	63% (19)
(without provision 28)	82% (23)	68% (19)	82% (23)	68% (19)
NATIONAL 2018/19	73%	78%	79%	65%
Boys 19	74% (14)	63% (12)	79% (15)	63% (12)
Girls 11	82% (9)	64% (7)	73% (8)	64% (7)
Disadvantaged 5	40% (2)	40% (2)	60% (3)	40% (2)
Non-Disadvantaged 25	84% (21)	68% (17)	80% (20)	68% (17)
SEND 8	25% (2)	0%	13% (1)	0%

Progress

This is worked out from KS1 results e.g. expected at KS1 to expected at KS2 is expected progress.

	Reading	Writing	Maths
Class 30	80% (24)	80% (24)	90% (27)
Boys 19	89% (17)	79% (15)	95% (18)
Girls 11	73% (8)	82% (9)	82% (9)
Disadvantaged 5	80% (4)	80% (4)	100%
Non-Disadvantaged 25	80% (20)	80% (20)	88% (22)
SEND 8	75% (6)	63% (5)	75% (6)

Year 1

57 Children, 30 girls, 27 boys, 18 disadvantaged, 9 SEND

September 2020 Phonics Check 18%

May/June 2021 Phonics Check 79%

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Twydall Primary School

Student Attendance: whole school

	<u>YEAR</u> <u>19/20</u>	<u>Term 1</u> <u>20/21</u>	<u>Term 2</u> <u>20/21</u>	<u>Term 3</u> <u>20/21</u>	<u>Term 4</u> <u>20/21</u>	<u>Term 5</u> <u>20/21</u>	<u>Term 6</u> <u>20/21</u>	<u>Year 20/21</u> <u>to date</u>
Authorised	9.92	3.80	4.85	1.05	3.59	4.44	3.61	5.27
Unauthorised	1.97	2.21	4.34	0.00	2.44	2.52	4.05	3.15
<u>Total</u> <u>attendance</u>	<u>88.11</u>	<u>94.19</u>	<u>90.81</u>	<u>98.95</u>	<u>93.96</u>	<u>93.04</u>	<u>92.34</u>	<u>91.51</u> <u>(National</u> <u>93%)</u>

Key Tear Groups EOY data

Year 6 (Based on Teacher Assessment)

73 children, 36 girls (49%), 37 boys (51%), 28 disadvantaged (38%), 16 SEND (22%)

Attainment

	Reading	Writing	Maths	Combined
Class 2020 - 2021	60% (44)	60% (44)	79% (58)	55% (40)
(without provision 28)	82% (44)	62% (44)	81% (58)	58% (40)
NATIONAL 2018/19	73%	78%	79%	85%
Boys 37	53% (19)	46% (17)	76% (28)	41% (15)
Girls 36	68% (25)	75% (27)	83% (30)	70% (25)
Disadvantaged 28	50% (14)	43% (12)	71% (20)	36% (10)
Non-Disadvantaged 45	66% (30)	73% (32)	85% (38)	67% (30)
SEND 16	0% (0)	25% (4)	44% (7)	19% (3)

Progress

This is worked out from KS1 results e.g. expected at KS1 to expected at KS2 is expected progress. For some children we do not have baseline data.

	Reading	Writing	Maths
Class 71	44% (31)	60% (43)	25% (18)
Boys 35	36% (13)	50% (18)	31% (11)
Girls 36	47% (17)	69% (25)	19% (7)
Disadvantaged 27	37% (10)	43% (12)	14% (4)
Non-Disadvantaged 43	49% (21)	74% (32)	33% (14)
SEND 15	20% (4)	25% (4)	0% (0)

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Phonic Screener Results 2021

Children were tested on a previous Phonics Screener paper under the test conditions.

Year 2

75% pass

(Of those who did not pass 7 children were only a few marks away and have continued to be supported in small phonics sessions. All children will continue to receive RWI phonics teaching in year 3 and will be reassessed in the second autumn term in 2021).

Year 1

48% pass – National target 88%

26 children did not pass, the gap between the children who accessed remote learning and those who did not is wide in year 1 as children missed the summer term in Reception and did not consolidate the initial alphabet sounds before leaving Reception. They have then had a further lockdown in year 1 which has again disrupted the embedding of the basic letter sounds. All children have received intensive phonics teaching since returning to school and all children are now making good progress from their starting points.

Performance against objectives in the 2020-21 RMET improvement plan

COVID-19

The impact of COVID-19 on the outcomes of the Year 2 and Year 3 Indicators of Success for the RMET Improvement Plan 2018-2021 cannot be underestimated. The obvious in-year impact had ramifications for every pupil in each school across the Trust. First and foremost, the wellbeing of our pupils is paramount. Each school has maintained its SDP and the links to the RMET Improvement Plan.

The Trust adapted the previous Improvement Plan to take account of the significant changes for schools in 2020-2021, but also to maintain as much rigour and accountability as possible in 2020-2021. Please note that Year 2 indicators of success for 2018-2021 were placed on hold in March 2020 and consequently the plan for Year 3 indicators was adapted to take account of Year 2 Indicators and where appropriate Year 3 indicators. With further restrictions imposed across 2020-2021; there will be areas of development in Year 1 of the new 2021-2024 plan that consolidate work started in Year 3 of the previous plan.

Leadership and Governance SO1 (Leadership and Governance)

1. To ensure RMET trustees and senior staff act in the best interests of the trust in accordance with all aspects of our Articles of Association, exhibiting all the required skills and abilities for outstanding leadership (including clarity of relationships, effective oversight and sustainability, whilst achieving the greatest possible economies).

Success criteria achieved: LGBs and school leaders overwhelmingly support board decisions (evidence: LGB and meeting minutes); Board decisions show clear rationale and support the Trust's strategic objectives (evidence: minutes.); Board has high profile with schools (evidence: LGB visits; school visits;).

2. To maintain clear governance and managerial relationships, effective oversight and support structures for the greatest possible economies and sustainability.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Success criteria partly achieved: Governance at local and Trust level is at least Good; they effectively discharge their duties. Strong governance ensures that schools are using funding effectively, including PPG funding; attainment is improving, the attainment gap is narrowing, and progress measures are strong. Schemes of Delegation are in place and used effectively. Clerking is highly effective and demonstrates a high level of knowledge and understanding of education, governance and legal frameworks.

Changes in primary schools LGB leadership during 2021 have reduced the overall level of experience of governors and Trustees will consider further structural changes and mentoring by Trustees to further develop governance capacity in 2022.

3. To develop future leaders and effective succession planning for the Trust.

Success criteria partly achieved: all schools have well supported leaders with no leadership vacuums on a change in headship; NPQH / NPQSL programmes in place and in use. Succession plan for CEO not developed as Trustees are seeking to appoint new CEO following national advert, when the current CEO retires in 2022.

4. To grow the Trust in a measured way to ensure that standards are maintained and improved.

Success criteria not achieved: expansion of Trust did not take place.

Teaching and Learning/Curriculum and Assessment SO2 (Academy Effectiveness)

1. To ensure that our Academies provide the very best teaching and learning environments to promote high quality learning for all children and young people.

Success Criteria achieved: all children and young people in the Trust access the very best teaching and high-quality learning environments and this has a direct impact on the quality of learning and outcomes; school data will show a consistent pattern in academic performance and end of Key Stage results and A Level/GCSE results show improved outcomes (teacher assessments).

2. To implement a CPD programme to ensure that our staff have the right skills to raise standards further, deliver high quality teaching and learning tailored to the needs of their pupils, and disseminate best practice to ensure rapid improvement.

Success criteria impacted by COVID: an established CPD programme which includes in-house and external support mechanisms for all staff; there is a Middle and Senior Leaders pathway for professional development; CPD is effectively tailored to individual school need based upon self-evaluation and the Categorisation of Support; best practice will be disseminated across the Trust schools.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Quality Assurance and Accountability SO3 (Academy Performance and Progress)

1. To ensure that there is a rigorous and robust programme of Quality Assurance and self-evaluation that supports all staff to build expertise, capacity and raise standards, so delivering the best possible outcomes for all our pupils.

Success Criteria including peer to peer on-site support impacted by Covid: a consistent process of school self-evaluation that is effectively quality assured by the Trust; support provided by the Trust based upon clear categorisation (via the Categorisation of Support documents); tailored support provided by the Trust Improvement Lead/Leadership consultants; expertise within the Trust is utilised and monitored to ensure effective peer-to-peer support across Trust schools.

2. To ensure the Trust embeds the operational structures that will support Academies to provide outstanding teaching and learning and actively share best practice in order to secure the best possible learning outcomes for all children.

Success criteria impacted by Covid: Leadership meetings, Performance reviews, the Data Cycle and use of Key Performance Indicators are clearly structured across the year; Schemes of Delegation and the Categorisation of Support are followed to support the school journey; information is quality assured and triangulated at Trust level.

3. To ensure that all schools improve their Ofsted grading if they were requiring improvement or in special measures on joining the Trust; or maintaining their grading if good or outstanding on joining.

Success Criteria partly achieved as Twydall not yet Good overall.

b. Going concern

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

c. Promoting the success of the company

RMET uses a risk register to identify risks to the Trust and individual schools and mitigate those risk identified.

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Trustees' Report (continued)
For the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. 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.

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.

During the year under review, there was a surplus of £423K (2020: £431K) on general restricted funds, a surplus of £69K (2020: £48K) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall deficit of £(1,283K) (2020: £(1,341K)).

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Trustees' Report (continued)
For the year ended 31 August 2021

b. 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 Twydall 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. Development of additional nursery space.
- 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 students.
- 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.

c. Investment policy

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

d. 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 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

RMET
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2021

Fundraising

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.

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RMET
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Trustees' Report (continued)
For the year ended 31 August 2021

Streamlined energy and carbon reporting

Each school in the Trust is conscious of reducing carbon emissions and where possible have taken the following measure to improve:

- Changing to energy saving light bulbs
- Switching off lights in empty classrooms
- Reducing heating levels where possible
- Investigate replacement of oil fired boilers
- Use of renewable energy in any new construction
- Planting additional trees

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	2,694,437	2,624,441
Energy consumption breakdown (kWh):		
Gas	1,901,071	1,682,360
Electricity	630,466	653,041
Solar	15,325	18,352
Gas oil	147,575	270,688
Scope 1 emissions (In tonnes of CO2 equivalent):		
Gas consumption	348.20	309.34
Gas oil	51.23	69.49
Total scope 1	399.43	378.83
Scope 2 emissions (In tonnes of CO2 equivalent):		
Purchased electricity	133.87	152.25
Scope 3 emissions (In tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	0.96	0.48
Total gross emissions (in tonnes of CO2 equivalent):	534.26	531.56
Intensity ratio:		
Tonnes of CO2 equivalent per staff FTE	2.62	2.61

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

RMET
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2021

Plans for future periods

Turning strategy into action

The new 2021-24 RMET 3 year development plan was drafted before the CEO's decision to retire so will undergo some changes in 2022, after a new CEO is appointed. Trustees considered the option to merge with a larger Trust but decided to continue as RMET at the present time and recruit a new CEO.

Rationale

The Strategic Objectives have been reviewed in light of the MAT SI Improvement Capacity Framework (2020). This allows the plan below to be tightly connected to the framework and provide clarity over what evidence is required to demonstrate the Trust's capacity to support and drive school improvement.

The Trust has approached the planning for this three-year plan by undertaking a review of the current position of the MAT using the MAT Capacity Framework. This was discussed with the CEO, Chair of the Trust, trustees and Headteachers. To ensure clarity and investment in the plan Trustees held an Away Day in August 2021. This enabled trustees to finalise the plan, recommend and decide upon any required structures to implement the plan and identify any gaps which will need to be met early in 2021-2022.

Each area has a three-year progression plan for 2021-2024 identifying the year on year indicators of success and an action plan for the current academic year. Each point in the action plan has identified implementation (I) and review points (R) in one or more of the six terms across the year. The action may also be identified as Ongoing (O) as the implementation and review will occur based upon need or the action is carried out throughout the year.

Trust strategic objectives 2021 – 2024

The Board have agreed four key strategic objectives which will steer the Trust's growth and development over the period 2021-2024. These are:

1. **Leadership and Governance:** providing outstanding governance and executive leadership with clear succession planning, clarity of structures and capability to review and refresh.
2. **Teaching and Learning/Curriculum and Assessment (Academy Effectiveness):** 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.
3. **Quality Assurance and Accountability (Academy Performance and Progress):** ensuring robust quality assurance and self-evaluation both quantitatively and qualitatively.
4. **People as Partners (Central Services):** ensuring a financially viable and sustainable multi-academy trust that has the capacity to improve and recruit, develop and retain talent.

Funds held as custodian 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 32 to the accounts.

RMET
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 August 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



R Lawrence
Chair of Trustees

RMET
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between RMET and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Lawrence, Chair	6	6
N Goodall, Vice Chair (from 1 August 2021)	6	6
A Bovis	6	6
C Lane	5	5
S Decker	6	6
S Mason	5	6
T Whittaker, Vice Chair	4	6
D Brockman	1	1

There were some key changes in the composition of the board this year. C Lane resigned from the Board following her relocation to the USA, T Whittaker stepped down at the end of the academic year due to ill health.

The board continued to put significant energy and resource into Twydall to help stabilise the LGB after it was left depleted both in terms of numbers of governors and skills. The new Twydall LGB took control from 7 July 2021.

Governors and Trustees are asked to consider the impact of each meeting they hold and evaluate their performance. This is recorded on the minutes for each meeting. Governors and Trustees are recruited with reference to the skills audit carried out annually to ensure that sufficient expertise is maintained across the Trust.

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Governance Statement (continued)

Governance (continued)

The Audit Committee is also a sub committee of the main Board of Trustees. Its purpose is to maintain oversight of the trust's governance, risk management, internal control and value for money framework. Trustees took the decision to re institute the Audit Committee in 19 20 after the Academy Finance Manual was updated in Sept 19: 3.6 "trusts must either have a dedicated audit committee or can combine it with another committee".

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bovis (Chair)	3	3
N Goodall	3	3
R Lawrence	2	3
R Osman	1	1
T Wilson	3	3

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by using results from a standard monthly-check on spending to advise the Trustees 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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in RMET for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

RMET
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On an annual basis, the auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

RMET
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework (continued)

Review of effectiveness

As accounting officer, the Chief Executive 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 auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



R Lawrence
Chair of Trustees
Date: 8 December 2021



S Decker
Accounting Officer

RMET
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



S Decker
Accounting Officer
Date: 8 December 2021

RMET
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2021

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

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

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

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

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

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

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



R Lawrence
Chair of Trustees
Date: 8 December 2021

RMET
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of RMET (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RMET
(A Company Limited by Guarantee)

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

Other Information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

RMET
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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



Alastair Crawford (Senior Statutory Auditor)
for and on behalf of
Williams Giles Professional Services Ltd
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 16 December 2021

RMET
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 8 January 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by RMET during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of RMET's funding agreement with the Secretary of State for Education dated 21 June 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

RMET
(A Company Limited by Guarantee)

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

Conclusion

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



Williams Giles Professional Services Ltd
Reporting Accountant
Chartered Accountants
Sittingbourne

Date: 16 December 2021

RMET
(A Company Limited by Guarantee)

Statement of financial activities (Incorporating Income and expenditure account)
For the year ended 31 August 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	4	46	-	97	143	68
Other trading activities		82	-	-	82	169
Investments	7	1	-	-	1	9
Charitable activities		-	12,165	-	12,165	11,136
Total income		129	12,165	97	12,391	11,382
Expenditure on:						
Raising funds		56	-	-	56	16
Charitable activities		-	12,200	680	12,880	11,997
Total expenditure		56	12,200	680	12,936	12,013
Net Income/(expenditure)		73	(35)	(583)	(545)	(631)
Transfers between funds	21	(4)	(214)	218	-	-
Net movement in funds before other recognised gains/(losses)		69	(249)	(365)	(545)	(631)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(738)	-	(738)	(710)
Net movement in funds		69	(987)	(365)	(1,283)	(1,341)
Reconciliation of funds:						
Total funds brought forward		579	(4,099)	26,993	23,473	24,814
Net movement in funds		69	(987)	(365)	(1,283)	(1,341)
Total funds carried forward		648	(5,086)	26,628	22,190	23,473

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

The notes on pages 34 to 60 form part of these financial statements.

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

Balance Sheet
As at 31 August 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	17	26,628	26,927
		<u>26,628</u>	<u>26,927</u>
Current assets			
Stocks	18	12	10
Debtors	19	325	332
Cash at bank and in hand		2,955	2,587
		<u>3,292</u>	<u>2,929</u>
Creditors: amounts falling due within one year	20	(758)	(821)
Net current assets		<u>2,534</u>	<u>2,108</u>
Total assets less current liabilities		<u>29,162</u>	<u>29,035</u>
Net assets excluding pension liability		<u>29,162</u>	<u>29,035</u>
Defined benefit pension scheme liability	28	(6,972)	(5,562)
Total net assets		<u><u>22,190</u></u>	<u><u>23,473</u></u>

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

Balance Sheet (continued)
As at 31 August 2021

	Note	2021 £000	2020 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	26,628	26,993
Restricted income funds	21	1,886	1,463
		<hr/>	<hr/>
Restricted funds excluding pension asset	21	28,514	28,456
Pension reserve	21	(6,972)	(5,562)
		<hr/>	<hr/>
Total restricted funds	21	21,542	22,894
Unrestricted income funds	21	648	579
		<hr/>	<hr/>
Total funds		22,190	23,473

The financial statements on pages 30 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



R Lawrence
Chair of Trustees
Date: 8 December 2021

The notes on pages 34 to 60 form part of these financial statements.

RMET
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Statement of Cash Flows
For the year ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	652	472
Cash flows from investing activities	24	(284)	(69)
Change in cash and cash equivalents in the year		368	403
Cash and cash equivalents at the beginning of the year		2,587	2,184
Cash and cash equivalents at the end of the year	25, 26	<u>2,955</u>	<u>2,587</u>

The notes on pages 34 to 60 form part of these financial statements

RMET
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Notes to the Financial Statements
For the year ended 31 August 2021

1. General Information

RMET is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Rainham Mark Grammar School, Pump Lane, Gillingham, Kent, ME8 7AJ. The principal activity of the academy trust is to provide primary education for pupils that satisfied the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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Notes to the Financial Statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.3 Income

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

• **Legacies**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

2.4 Expenditure

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

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Notes to the Financial Statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

• Expenditure on raising funds

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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Notes to the Financial Statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

2.8 Stocks

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

2.12 Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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Notes to the Financial Statements
For the year ended 31 August 2021

2. Accounting policies (continued)

2.13 Operating leases

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

2.14 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

2.15 Agency arrangements

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

2.16 Fund accounting

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

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

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

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

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Notes to the Financial Statements
For the year ended 31 August 2021

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives for each class of assets.

4. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	46	51	97	10
Capital Grants	-	46	46	58
	46	97	143	68
Total 2020	3	65	68	

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Notes to the Financial Statements
For the year ended 31 August 2021

5. Funding for the Academy's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	<i>As restated Total funds 2020 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	10,057	10,057	9,398
Other DfE/ESFA grants			
Pupil Premium	383	383	361
Teachers pay grant	136	136	132
Teachers pension grant	385	385	374
PE & Sports grant	38	38	37
Universal Infant Free School Meals	75	75	85
Others	99	99	75
	<hr/> 11,173	<hr/> 11,173	<hr/> 10,462
Other Government grants			
Special educational projects	239	239	216
Others	261	261	102
	<hr/> 500	<hr/> 500	<hr/> 318
Other income from the Academy's educational operations	312	312	330
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	148	148	-
Other DfE/ESFA COVID-19 funding	32	32	26
	<hr/> 180	<hr/> 180	<hr/> 26
	<hr/> 12,165	<hr/> 12,165	<hr/> 11,136
Total 2020 as restated	<hr/> <hr/> 11,136	<hr/> <hr/> 11,136	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Teachers Pay, Teachers Pension and PE & Sport Grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £148k of funding for catch-up premium and costs incurred in respect of this funding totalled £50k, with the remaining £98k to be spent in 2021/22.

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Notes to the Financial Statements
For the year ended 31 August 2021

6. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	22	22	37
Voluntary income	60	60	132
	<u>82</u>	<u>82</u>	<u>169</u>
<i>Total 2020</i>	<u>169</u>	<u>169</u>	

7. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	1	1	9
	<u>9</u>	<u>9</u>	
<i>Total 2020</i>	<u>9</u>	<u>9</u>	

8. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Expenditure on raising voluntary income:					
Direct costs	-	-	56	56	16
Educational Operations:					
Direct costs	8,213	-	1,423	9,636	9,016
Allocated support costs	1,743	756	744	3,243	2,981
	<u>9,956</u>	<u>756</u>	<u>2,223</u>	<u>12,935</u>	<u>12,013</u>
<i>Total 2020</i>	<u>9,275</u>	<u>1,087</u>	<u>1,651</u>	<u>12,013</u>	

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Notes to the Financial Statements
For the year ended 31 August 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational Operations	9,636	3,244	12,880	11,997
<i>Total 2020</i>	9,016	2,981	11,997	

Analysis of direct costs

	Educational Operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Staff costs	8,213	8,213	7,728
Depreciation	505	505	524
Technology costs	99	99	94
Educational supplies	517	517	422
Examination fees	107	107	114
Staff development	40	40	48
Other direct costs	155	155	86
	9,636	9,636	9,016
<i>Total 2020</i>	9,016	9,016	

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Notes to the Financial Statements
For the year ended 31 August 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	86	86	77
Staff costs	1,559	1,559	1,444
Depreciation	175	175	131
Premises maintenance	225	225	204
Recruitment and support costs	15	15	9
Cleaning	261	261	234
Rent and rates	101	101	103
Energy costs	169	169	150
Insurance	46	46	46
Security and transport	35	35	21
Catering costs	236	236	230
Bank charges	5	5	9
Other support costs	309	309	297
Governance costs	21	21	26
	3,243	3,243	2,981
<i>Total 2020</i>	2,981	2,981	

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £000	Individual Items above £5,000 Amount £000	Reason
Cash losses	55	37	CoIF Bank account owned by a separate legal entity.
		11	CoIF Bank account owned by a separate legal entity.

The amounts written off are amounts which are held under a separate legal entity and were incorrectly included in the accounts of RMET for a number of years. The amounts are immaterial and have therefore been written off in the current year. This is not a true loss, rather a correction of an historic misstatement.

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Notes to the Financial Statements
For the year ended 31 August 2021

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	3	3
Depreciation of tangible fixed assets	680	655
Net interest on defined benefit pension liability	86	77
	<u>769</u>	<u>135</u>

12. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Academy's auditor and its associates in respect of:		
The auditing of accounts of associates of the Academy	11	14
All non-audit services not included above	4	8
	<u>15</u>	<u>22</u>

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	6,980	6,693
Social security costs	657	621
Pension costs	2,134	1,874
	<u>9,771</u>	<u>9,188</u>
Agency staff costs	154	87
Staff restructuring costs	31	-
	<u>9,956</u>	<u>9,275</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	31	-
	<u>31</u>	<u>-</u>

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Notes to the Financial Statements
For the year ended 31 August 2021

13. Staff (continued)

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	114	110
Administration and support	136	147
Management	14	14
	<u>264</u>	<u>271</u>

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	5	4
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £524,895 (2020 - £500,285).

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Notes to the Financial Statements
For the year ended 31 August 2021

14. Central services

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

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

The Academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2021	2020
	£000	£000
Rainham Mark Grammar School	359	326
Riverside Primary School	56	50
Twydall Primary School	85	78
Total	500	454

15. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
S Decker (Chief Executive Officer)	Remuneration	95 - 100	90 - 95
	Pension contributions paid	0 - 5	0 - 5

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £106).

16. Trustees' and Officers' insurance

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

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Notes to the Financial Statements
For the year ended 31 August 2021

17. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2020	19,323	9,176	342	423	24	29,288
Additions	145	35	38	127	37	382
Disposals	-	-	(17)	-	-	(17)
At 31 August 2021	19,468	9,211	363	550	61	29,653
Depreciation						
At 1 September 2020	1,164	638	204	332	24	2,362
Charge for the year	321	184	94	74	7	680
On disposals	-	-	(17)	-	-	(17)
At 31 August 2021	1,485	822	281	406	31	3,025
Net book value						
At 31 August 2021	17,983	8,389	82	144	30	26,628
At 31 August 2020	18,159	8,538	138	92	-	26,927

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

18. Stocks

	2021 £000	2020 £000
Catering stock	12	10

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Notes to the Financial Statements
For the year ended 31 August 2021

19. Debtors

	2021 £000	2020 £000
Due after more than one year		
Prepayments and accrued income	5	-
	<u>5</u>	<u>-</u>
Due within one year		
Trade debtors	78	52
Other debtors	-	35
VAT recoverable	18	42
Prepayments and accrued income	224	203
	<u>325</u>	<u>332</u>

20. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	152	148
ESFA creditors	-	122
Other creditors	284	236
Accruals and deferred income	322	315
	<u>758</u>	<u>821</u>

	2021 £000	2020 £000
Deferred income at 1 September 2020	245	224
Resources deferred during the year	83	245
Amounts released from previous periods	(245)	(224)
	<u>83</u>	<u>245</u>

Deferred income relates to rates relief of £36k (2020: £35k); Universal Free School Meal grant £44k (2020: £50k) and Medway Growth Funding £Nil (2020 :£150k).

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Notes to the Financial Statements
For the year ended 31 August 2021

21. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General funds	579	129	(56)	(4)	-	648
Restricted general funds						
General Annual Grant (GAG)	1,198	10,057	(9,863)	(146)	-	1,246
Pupil Premium	68	383	(383)	(68)	-	-
Teachers Pay Grant	-	136	(136)	-	-	-
Teachers Pension Grant	-	385	(385)	-	-	-
PE & Sports Grant	-	38	(38)	-	-	-
UIFSM	-	75	(75)	-	-	-
Other restricted funds	197	911	(598)	-	-	510
COVID-19 grants	-	180	(50)	-	-	130
Pension reserve	(5,562)	-	(672)	-	(738)	(6,972)
	(4,099)	12,165	(12,200)	(214)	(738)	(5,086)
Restricted fixed asset funds						
Assets held for depreciation	26,927	51	(680)	330	-	26,628
DfE group capital grants	59	46	-	(105)	-	-
Other capital donations	7	-	-	(7)	-	-
	26,993	97	(680)	218	-	26,628
Total Restricted funds	22,894	12,262	(12,880)	4	(738)	21,542
Total funds	23,473	12,391	(12,936)	-	(738)	22,190

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Notes to the Financial Statements
For the year ended 31 August 2021

21. Statement of funds (continued)

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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Notes to the Financial Statements
For the year ended 31 August 2021

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General funds	531	182	(134)	-	-	579
Restricted general funds						
General Annual Grant (GAG)	731	9,399	(8,932)	-	-	1,198
Pupil Premium	14	703	(649)	-	-	68
Teachers Pay Grant	1	361	(362)	-	-	-
Teachers Pension Grant	1	317	(318)	-	-	-
PE & Sports Grant	285	329	(417)	-	-	197
UIFSM	-	26	(26)	-	-	-
Pension reserve	(4,335)	-	(517)	-	(710)	(5,562)
	<u>(3,303)</u>	<u>11,135</u>	<u>(11,221)</u>	<u>-</u>	<u>(710)</u>	<u>(4,099)</u>
Restricted fixed asset funds						
Assets held for depreciation	27,439	-	(655)	143	-	26,927
DfE group capital grants	147	58	(3)	(143)	-	59
Other capital donations	-	7	-	-	-	7
	<u>27,586</u>	<u>65</u>	<u>(658)</u>	<u>-</u>	<u>-</u>	<u>26,993</u>
Total Restricted funds	<u>24,283</u>	<u>11,200</u>	<u>(11,879)</u>	<u>-</u>	<u>(710)</u>	<u>22,894</u>
Total funds	<u>24,814</u>	<u>11,382</u>	<u>(12,013)</u>	<u>-</u>	<u>(710)</u>	<u>23,473</u>

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21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
Rainham Mark Grammar School	1,845	1,499
Riverside Primary School	387	307
Twydall Primary School	218	157
Central services	84	79
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,534	2,042
Restricted fixed asset fund	26,628	26,993
Pension reserve	(6,972)	(5,562)
	<hr/>	<hr/>
Total	22,190	23,473
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Financial Statements
For the year ended 31 August 2021

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Rainham Mark Grammar School	5,354	628	432	859	7,273	6,692
Riverside Primary School	1,077	183	82	187	1,529	1,326
Twydall Primary School	1,782	153	68	281	2,284	2,396
Central services		586	59	525	1,170	944
Academy	8,213	1,550	641	1,852	12,256	11,358

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	26,628	26,628
Debtors due after more than one year	-	5	-	5
Current assets	648	2,605	-	3,253
Creditors due within one year	-	(724)	-	(724)
Provisions for liabilities and charges	-	(6,972)	-	(6,972)
Total	648	(5,086)	26,628	22,190

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	26,927	26,927
Current assets	579	2,284	66	2,929
Creditors due within one year	-	(821)	-	(821)
Provisions for liabilities and charges	-	(5,562)	-	(5,562)
Total	579	(4,099)	26,993	23,473

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

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(545)	(631)
Adjustments for:		
Depreciation	680	655
Capital grants from DfE and other capital income	(97)	(65)
Interest receivable	(1)	(9)
Defined benefit pension scheme cost less contributions payable	672	440
Defined benefit pension scheme finance cost	2	77
Increase in stocks	(2)	(2)
Decrease/(increase) in debtors	64	(53)
(Decrease)/increase in creditors	(121)	60
Net cash provided by operating activities	652	472

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24. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	1	9
Purchase of tangible fixed assets	(382)	(143)
Capital grants from DfE Group	46	65
Capital funding received from sponsors and others	51	-
Net cash used in Investing activities	(284)	(69)

25. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	2,955	2,587
Total cash and cash equivalents	2,955	2,587

26. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	2,587	368	2,955
	2,587	368	2,955

27. Contingent liabilities

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

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

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28. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,118,000 (2020 - £1,058,000).

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

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

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Notes to the Financial Statements
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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £513,000 (2020 - £487,000), of which employer's contributions totalled £398,000 (2020 - £376,000) and employees' contributions totalled £ 115,000 (2020 - £111,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.60	2.25
Commutation of pensions to lump sums	50	50

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

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28. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	13,792	11,292
Discount rate -0.1%	14,503	11,874
Mortality assumption - 1 year increase	14,704	12,000
Mortality assumption - 1 year decrease	13,604	11,173
CPI rate +0.1%	14,179	11,612
CPI rate -0.1%	14,107	11,546

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	4,695	3,898
Gilts	40	40
Other bonds	995	777
Property	737	661
Cash and other liquid assets	205	183
Other	499	458
Total market value of assets	7,171	6,017

The actual return on scheme assets was £884,000 (2020 - £389,000).

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

	2021	2020
	£000	£000
Current service cost	(980)	816
Interest income	98	(97)
Interest cost	(184)	174
Total amount recognised in the Statement of Financial Activities	(1,066)	893

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Notes to the Financial Statements
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28. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	11,579	9,326
Current service cost	980	813
Interest cost	184	174
Employee contributions	115	111
Actuarial losses	1,524	1,156
Benefits paid	(239)	(1)
At 31 August	14,143	11,579

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

	2021 £000	2020 £000
At 1 September	6,017	4,991
Interest income	98	94
Actuarial gains	786	446
Employer contributions	394	376
Employee contributions	115	111
Benefits paid	(239)	(1)
At 31 August	7,171	6,017

29. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	2	3
Later than 1 year and not later than 5 years	1	4
	3	7

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

	2021 £000	2020 £000
Operating lease rentals	3	3

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30. Members' liability

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

31. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 15.

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £16,618 and disbursed £18,545 from the fund. An amount of £43,126 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparative figures for the accounting period ending 31 August 2020 are £18,799 received, £16,800 disbursed and £45,053 included in other creditors.

The Academy Trust distributes Science Learning Partnership funds as an agent to students. In the accounting period ending 31 August 2021 the Trust received £165,126 (2020: £145,815) and disbursed £102,030 (2020: £150,796) from the fund. At the balance sheet date, the amount of unspent bursary funding held by the academy trust totalled £153,005 (2020: £89,909) and is included within creditors.