

Company Registration Number: 09853252 (England & Wales)

Rivermead Inclusive Trust
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 August 2021



Rivermead Inclusive Trust
(A company limited by guarantee)

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Reference and administrative details

Members

Mrs H Bayley
Mr I Chappell (resigned 5 February 2021)
Mr M Grimshaw (appointed 5 July 2021)
Dr S R Holliday (resigned 11 February 2021)
Mr S Shaw
Mr D Watkins (resigned 6 July 2021)

Trustees

Mr E Asuquo¹
Mrs L Brenlund (appointed 24 June 2021)¹
Mr I Chappell (resigned 5 February 2021)¹
Mr S Cook¹
Mrs J Dunster
Mr M Grimshaw (resigned 5 July 2021)
Ms T J Lovey
Mrs P Mayo
Mr J Nunn (appointed 14 June 2021)
Mrs S Phillipson¹
Mr J Stuart, Chair¹
Ms A C Weller

¹ Finance, Audit and Risk Committee

Company registered number

09853252

Company name

Rivermead Inclusive Trust

Principal and registered office

Long Catlis Road
Gillingham
Kent
ME8 9TX

Chief executive officer

Mrs T J Lovey

Senior management team

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

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Reference and administrative details (continued)
for the year ended 31 August 2021

Independent auditor

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

Bankers

NatWest Bank
117 High Street
Gillingham
Kent
ME7 1AG

Rivermead Inclusive Trust
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Trustees' report
for the year ended 31 August 2021

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

Rivermead Inclusive Trust was established as a Multi Academy Trust in January 2016 and at 31 August 2021 operated 3 academies within the Medway area of Kent. The Academies include 2 Primary Schools and 1 Secondary Special School. Rivermead School expanded to incorporate an offsite provision specifically for highly vulnerable learners with SEMH. Rivermead also operates a Post-16 Provision all for learners with EHCPs this is the Rivermead/Mid-Kent Partnership this caters for up to 70 learners and recently expanded in 2020/2021 to include a smaller provision 'Entry Level Partnership' for those children not yet ready for College. Hoo St. Werburgh also incorporates the Marlborough Centre. The Marlborough is a provision for children on the Autistic Spectrum. 2020/2021 saw an increase in learning environment to the Marlborough Centre which moved the provision to cater from 65 children to 80. Rivermead Inclusive Trust also operate a respite short break provision 'ROCC' Rivermead Outreach Community Challenge that caters for well over 100 families in Medway and Kent. Rivermead Inclusive Trust pride themselves on being a completely holistic and therapeutic provider and this is evident in the culture and ethos across all the school provisions.

The Trust operates Academies for pupils from Nursery right through to Post 16. Pupil capacity of 255 Secondary aged pupils, all with an SEN diagnosis and 772 Primary aged pupils, of which 80 have an SEN diagnosis.

Structure, governance and management

a. Constitution

The Rivermead Inclusive Trust was incorporated on 1st January 2016 as a charitable company limited by guarantee and an exempt charity. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Rivermead Inclusive Trust are also the Trustees of the Charitable Company for the purposes of company law. The Charitable Company is known as The Rivermead Inclusive Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1 and page 2.

b. Members' liability

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

c. Trustees' indemnities

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

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Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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

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

Members may appoint:

- New Trustees
- The CEO for as long as he/she remains in office
- Co-opted Trustees

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

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

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

e. Policies adopted for the induction and training of Trustees

In the year to 31 August 2021 the Trustees held six full Board meetings. Local Advisory Boards (LAB's) will set their own schedule of committee meetings. In general, the full LAB of an academy will meet at least six times each school year.

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

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

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

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

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Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

f. Organisational structure

As a Multi-Academy Trust, the Trustees are at the head of the organisational structure. They are responsible for making major decisions about the direction of the Academy Trust. They are responsible for the appointment of a Local Advisory Board (LAB) for each academy.

The Trustees of each LAB are delegated the responsibility for:

- setting general policy,
- adopting an annual school improvement plan (SIP),
- monitoring progress against the SIP, and
- staff appointments up to and including Deputy Head or equivalent

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

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

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

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

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

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Trustees' report (continued)
for the year ended 31 August 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	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	7,767,998
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

The Rivermead and Mid Kent Partnership provision provides 16-19 year old learners with Special Educational/Additional needs. The partnership is a springboard provision and the curriculum offer works in conjunction with Mid Kent College to enable learners to progress in their chosen vocations and towards independence. For those learners accessing the Partnership provisions based at the College site, Mid Kent predominantly delivers the academic, theory and practical elements of the learners chosen study programmes. For our EPR learners who are based at our provision on Long Catlis Road, all aspects of the curriculum are delivered by Rivermead. Support for our Rivermead Partnership learners is fundamental in ensuring success in their college study programmes and has been successfully parynering since 2012.

The Howard School Trust and Rivermead Inclusive Trust have been working together over the last few years in a mutually supportive capacity to develop school improvement. This has included having representatives on each other's Local Advisory Boards and undertaking reviews in areas such as Safeguarding at respective organisations. Both Trust are in planning stages of opening a resourced provision, dealing with ASD, on the Howard School site which use the expertise of the Rivermead Inclusive Staff to run this provision. It is currently going through building proposals and awaiting agreement from the Regional School Commissioners Office. All being well this provision will welcome its first students from September 2022.

Rivermead Solutions is a Limited Company under the umbrella of Rivermead Inclusive Trust. This company was set up in 2016 but has been dormant since. As of September 2021, Rivermead Solutions is active again and we are currently in the process of marketing ourselves in the hope that it grows. The company draws on the expertise of staff within the trust to offer a programme of training and support to other schools and Multi-Academy Trusts.

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Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

As a Trust we continue to remain strongly committed to improving the wellbeing of all of our staff across the Rivermead Inclusive Trust.

We believe that:

'Research evidence suggests that education and health are closely linked, so promoting the health and wellbeing of pupils and students within schools and colleges has the potential to improve their education outcomes and their health and wellbeing outcomes'

and:

NAHT and PHE – 'The Link between pupil health and wellbeing and attainment.'

For this reason, we are committed to the wellbeing of each and every staff member within the Rivermead Inclusive Trust. We believe in a mixture of short term and long-term goals so have provided a mixture of wellbeing incentives across this year including wellbeing weeks, you've got mail and thank you cards as short term goals and embedded this within our long term strategies of reducing workload through changes to marking policies, assessment systems and numbers of meetings amongst other things.

Our wellbeing commitment during the academic year has been structured around the Medway Workplace Wellbeing Award in which currently all schools within the Rivermead Inclusive Trust have the gold standard. Over the next academic year, we will be aiming to achieve our Platinum standard which is based around what we give back to the community in relation to support and promoting positive wellbeing.

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

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

Externally the Tina Lovey (CEO), representing the Rivermead Inclusive Trust is a Key Member of the Medway 2025 City of Culture bid which a large part focussed around developing the wellbeing of the citizens of Medway. Our strategic Lead for Teaching and Learning, Paul Dadson, is also a member of the Medway Challenge Steering Group whose aim is to promote the Health of the people of Medway. This reinforces our commitment not only to our own staff but the people who work and live in Medway as a whole.

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Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

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

Objectives and activities

a. Objects and aims

The principal object of the Charitable Company is the operation of academy schools to provide education for pupils of different abilities from Nursery to Post-16.

b. Objectives, strategies and activities

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

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

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

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

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

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

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

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Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

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

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

The key activities that will support this commitment are:

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

The Priorities for the Trust are:

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

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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

d. Social Investments

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

e. Disabled Persons

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

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Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance

a. Outcomes 2021

Early Years - GLD - 2021				
	2021	2020	2019	2018
Walderslade	53%	80%	80% V's 72% Nat 73% Med	77%
Hoo St Werburgh	77%	61% (At Term 4) School on track to meet target of 72%	73% (71% agg) V's 72% Nat 73% Med	75% (71% agg)

Phonics - 2021				
	2021	2020	2019	2018
Walderslade	70%	87%	87% V's 82% Nat 82% Med	70%
Hoo St Werburgh	70%	88% (At Term 4)	82% (74% agg) V's 82% Nat 82% Med	88% (78% agg)

Targets in Reception have been met for GLD and Exceeding at Hoo. This year Reception have changed their planning and assessment approach, catering to the interests and needs of the children. In the moment planning CPD has been given to staff throughout early years, who have welcomed the new approach. Children are engaged and leading their learning. From September, there will be an additional member of teaching staff in Reception, who will have a strong focus on reading and phonics.

At Walderslade, the % of children on track to achieve GLD was below end of year predictions. Covid-19 had considerable impact on our Reception and year 1 pupils in particular.

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Trustees' report (continued)
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Achievements and performance (continued)

Key Stage 1 - 2021								
	Walderslade				Hoo St Werburgh			
Reading	2021 67%	2020 70%	2019 73% Vs 75% Nat & 75% Med	2018 87% Vs 75% Nat & 78% Med	2021 55%	2020 75%	2019 77% (65% agg) Vs 75% Nat & Med	2018 73% Vs 75% Nat & 78% Med
Writing	2021 63%	2020 60%	2019 70% Vs 70% Nat & 69% Med	2018 87% Vs 70% Nat & 72% Med	2021 75%	2020 75%	2019 73% (64% agg) Vs 70% Nat & 69% Med	2018 73% Vs 70% Nat & 72% Med
Mathematics	2021 67%	2020 70%	2019 77% Vs 76% Nat & 76% Med	2018 80% Vs 76% Nat & 78% Med	2021 60%	2020 75%	2019 78% (67% agg) Vs 76% Nat & 76% Med	2018 73% (58% agg) Vs 76% Nat & 78% Med
Greater Depth 2021	Reading 13%	Writing 10%	Maths 17%	Combined 10%	Reading 8%	Writing 12%	Maths 0%	Combined 0%
<p>2020 Hoo St Werburgh — At the end of Term 4 pupils in Key Stage 1 were on track to meet their target of 75% combined. Walderslade data is based on predictions taken from Term 4. Covid-19 has impacted on writing opportunities bringing down the overall combined (results) 53%</p> <p>2021 data has been fully moderated in all years across the trust, with years 2 and 6 fully moderated by the EHT; Director of School Improvement, English and Maths trusts leads. Staff have utilised Puma tests, Pix tests, reading speeds, Accelerated Reader quizzes etc. to support teacher judgements. Trust moderation agreed with all teacher judgements.</p>								

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Trustees' report (continued)
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Achievements and performance (continued)

Key Stage 2 - 2021								
	Walderslade				Hoo St Werburgh			
Reading	2021 77%	2020 71%	2019 67% Vs 73% Nat & 71% Med	2018 74% Vs 75% Nat & 72% Med	2021 78%	2020 79%	2019 68% (59% agg) Vs 73% Nat & 71% Med	2018 80% (68% agg) Vs 75% Nat & 72% Med
Writing	2021 77%	2020 74%	2019 73% Vs 78% Nat & 78% Med	2018 81% Vs 78% Nat & 78% Med	2021 92%	2020 85%	2019 83% (72% agg) Vs 78% Nat & 78% Med	2018 82% (67% agg) Vs 78% Nat & 78% Med
Mathematics	2021 83%	2020 74%	2019 77% Vs 79% Nat & 77% Med	2018 74% Vs 75% Nat & 73% Med	2021 77%	2020 82%	2019 78% (68% agg) Vs 79% Nat & 77% Med	2018 78% (67% agg) Vs 75% Nat & 73% Med
Combined	2021 70%	2020 68%	2019 57% Vs 65% Nat & 63% Med	2018 68% Vs 64% Nat & 68% Med	2021 75%	2020 75%	2019 67% (58% agg) Vs 65% Nat & 63% Med	2018 67% (57% agg) Vs 64% Nat & 64% Med
Greater Depth 2021	Reading 17%	Writing 20%	Maths 13%	Combined 10%	Reading 32%	Writing 17%	Maths 15%	Combined 10%
2020 - Key Stage 2 based on Term 4 Test data plus professional judgement. Hoo GPAS (84%) & Walderslade –GPAS (74%)								
2021 - The data shows there has been an impact on attainment from COVID-19 and the restrictions this has had on the children showing secure ARE in all subject areas. Staff have worked hard to identify areas where learning might have been lost and worked on looking back at the previous year's objectives in order to make sure prior skills and knowledge are still being taught.								

Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance (continued)

Pupil outcomes – Hoo St.Werburgh

The data shows there has been an impact on attainment from COVID-19 and the restrictions this has had on the children showing secure ARE in all subject areas. Staff have worked hard to identify areas where learning might have been lost and worked on looking back at the previous year's objectives in order to make sure prior skills and knowledge are still being taught.

Year 1: All areas below target. Pupils in Y1 have still not had a full year of schooling. Due to the age of the children, remote learning was taking place, but for less time than other year groups. This will attribute to why some of the objectives from Y1 will not have been completed. From Term 4, writing and reading have dropped, which equates to 1 child for writing and 2 children for reading. More questioning of data has happened at the end of term 6, with teachers.

Year 2: Target met for writing and slightly below in maths. Reading is significantly lower than writing. Reading fluency and independence will be a focus moving into Y3. There are elements of greater depth being shown in class work, 4 children in each class will be targeted for GD in year 3 due to being able to reach GD. HLTA to lead RWI intervention for phonics in year 2, an extended period of time will be given to children at the beginning of year 2, with additional Ta's completing sessions to support children who have not met expected standard on phonics screening check.

Year 3: Targets for all subject areas met for ARE. Y3 have successfully followed the PiXL programme focusing on key marginal children since the beginning of term 5. This has had a significant impact; this good practice will continue next year too. The drop in GD reading is due to loss of learning time; however, there are 4 children who are missing GD and will be in focus groups from term 1.

Year 4: Target met in writing (including reaching the aspirational target) and maths, 6% under in reading. Following the success of introducing Reading Plus in Y5, we will make sure that this is introduced next year to the current Y4s, as well as continuing PiXL for focus children. Year 4 completed the MTC 60% of the cohort achieved 20+ marks out of 25. 20.1 was the school's points average. 33% of the cohort achieved 25/25. National average 18.7 and 23.6% achieved 25/25.

Year 5: Target met for Reading and combined. Children have used Reading Plus this term, which has been successful in improving reading speed and comprehension of short texts. Morning PiXL groups for reading have been attended regularly. Maths has significantly improved from T4 data drop (from 48% to 64%), we split the 2 classes into 3 mixed ability groups for T4, when they returned to school from lockdown. Catch up funding has been used for Reading Plus in Year 5, which Lions have used since the beginning of term 5 (due to this class isolating the most). This has helped to increase reading speeds as well as comprehension. This will be being used throughout KS2 next year.

Year 6: All targets met, aspirational target in writing also met. PiXL focus groups to target key marginal children followed successfully. Changes in writing format used to increase attainment in writing. Combined ARE above target.

Pupil outcomes – Walderslade Primary

Walderslade Primary School's results saw a dip in combined at key stage 2 in 2019 and were just slightly below in 2018. Despite the problems experienced as a result of Covid, the school results for 2020 and 2021 are on an upward trajectory. More robust testing and tracking has impacted positively on the overall combined to become more in line with National data. More targeted reading programmes including accelerated reader and bespoke interventions under the PiXL DTTP model are key contributors to account for the increase and we are beginning to see the impact of these systems.

Additional leadership capacity and expertise from the newly appointed Executive Headteacher, has helped to secure sustained improvement. A more detailed breakdown of the results shows:

Across all year groups writing is more broadly in line with reading and writing across the school, however will remain a key focus as we move into the next academic, especially in year 3. High levels of SEND (20%) and EAL (13%) have impacted on writing, as well as this class not responding as well to remote learning, leaving their starting point very low. Class teachers are focussed on ensuring the 'match' is a focus, with the new assessment tracker supporting staff to track and support any pupils who are achieving in two areas and not the third; this will then ensure the combined at ARE continues to increase (in line with pre-covid data and in line with national trends) – particularly in year 3 where combined at ARE remains low.

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Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance (continued)

Boy vs Girl show no trends across the school. However, year 4 and year 6 data indicate girls are outperforming boys significantly, particularly in Year 4 in writing. Year 4 - There is a high level of SEND boys in this cohort, whose writing attainment is not at ARE. SEND is identified as a focus within our SDP and this cohort will continue to focus on accelerated progress for these boys as a focus. The gap in year 6 has been consistent for this cohort throughout KS1 and KS2, however this gap has closed since their KS1 assessments (R – 7%, W – 20%, M – 20% gain in boys ARE or better compared to girls). The high percentage of boys SEND (13% of boys) and PP (33% of boys) have impacted on the results. As previously explained both PP and SEND feature heavily within the SDP for the next academic year.

Attainment has been moderated in all years across the trust, with years 2 and 6 fully moderated by the EHT, Director of School Improvement, English and Maths trusts leads, as well as our own internal moderation processes. Staff have utilised Puma tests, Pixl tests, reading speeds, Accelerated Reader quizzes etc. to support teacher judgements. Trust moderation agreed with all teacher judgements.

Year 1 – SEND, PP and EAL increase in all areas.

Year 2 – PP increase in ARE and GD, EAL remains high and GD has also increased

Year 3 - Maths SEND rise, PP increase

Year 4 - Increase in SEND and PP, EAL remains consistent

Year 5 - Increase in SEND, PP and EAL

Year 6 – SEND, PP and EAL have all increased

SEND has seen an improvement of SEND attainment across all year's groups, except year 2 and Year 3, since term 4 data. This is due to complex SEND needs in Year 2 and Year 3 and there will be systems in place next year to demonstrate small step progress in attainment, whilst they are still working below age related expectations. However, bandings were reviewed and some pupils removed from the SEN register, which will have impacted on data at this point. The term 2 data will be more indicative of the attainment progress of SEND pupils. SEND is a high priority on the SDP next year and will heavily monitored to ensure continued progress is made in this area.

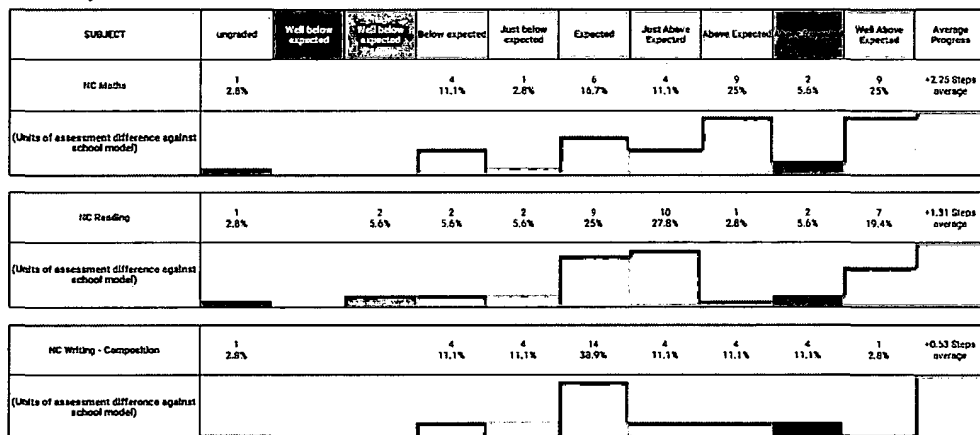
Pupil Premium has benefitted from the support (in class and tuition) and Covid catch up funding, to see an improvement in attainment in all year groups since the return to school-based education in term 4. Year 3 and 5 will be a focus for PP children next year and these groups of children will have priority tuition and intervention. Year 4 PP in writing will be targeted in class and by clearer writing systems being introduced next year. EAL remains consistent in their attainment across the school. EAL in year 3 will be a focus as they move into the next academic year, as currently 50% are not at ARE.

Pupil Outcomes - Progress

Progress measures have seen a steady increase at Hoo St. Werburgh due to the strong leadership and much closer tracking of pupil performance. At Walderslade Primary School progress is also improving and where there are gaps they are closing. No official progress data has been published for 2020 and 2021 due to covid.

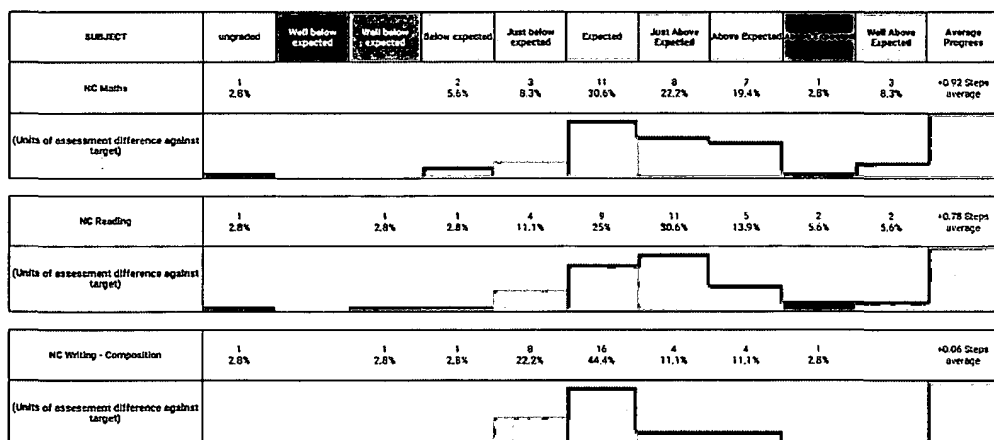
Within the Marlborough Centre, against the school model for progress, pupils are performing broadly at expected levels for Reading and Writing and any gaps previously seen in Mathematics have closed. Comparisons between data over the last few years is difficult to undertake due to the characteristics of the cohorts. Nevertheless, the introduction of a whole new robust and rigorous assessment system (Pupil Asset) which encompasses both VBMAPP and MPAC allows for closer tracking of progress against academic and personal targets. The introduction of 'SCERTS' will also allow for more interventions within social communication to prepare the children for learning. Due to the complex needs of children in the Marlborough Centre, progress is a more accurate measure.

NC progress since start of year (school flight path)



More pupils moved into the above expected progress band for Maths this term and Reading maintained at just above expected levels. Writing levels recovered this term to show an average of pupils achieving at just above expected levels against the school flight path.

NC progress since start of year (personal target)



Maths continues to show that pupils are progressing at above expected levels this term and Reading has improved to show just above expected progress at this point in the year against personal targets. Writing progress has maintained at expected levels but with more pupils moving up from below expected gradings.

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Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance (continued)

	2021	2020	2019	2018	2017
Number of Year 11 Pupils	22 (20 for P8)	24 * (21 for P8)	20 (19 for P8*)	21 (21 for P8)	15 (14 for P8)
% of pupils eligible for FSM	28% (6)	29% (7)	30% (6)	29%	0%
Attainment 8 Average	21.93	15.5 (21)	15.4 (20)	17.09	13.425
Attainment 8 Average Boys	20.47	16.33 (16)	17.6 (12)	16.6	18.85
Attainment 8 Average Girls	27.75	13.00 (5)	12.1 (8)	18.3	5
Progress 8 Score	-0.10	-0.68 (21)	-1.19 (19)	-1.02	-0.6584
Top Progress 8 Score for individual pupil	2.171	0.56 (1)	0.42 (1)	0.02	1.89
% 5 or more 9-4/A*-C including Eng and Maths	9%	0%	5% (1)	9.5% (2)	13.3% (2)
% 5 9-1/A*-G including English and Maths	66%	57% (12)	60% (12)	57% (12)	60% (9)
% 5 or more 9-4/A*-C or equivalent	10%	0%	5% (1)	14% (3)	13.3% (2)
% 5 or more GCSE 9-1/A*-G or their equivalent	81%	76% (16)	80% (16)	76% (16)	100% (15)
% At least 1 GCSE or equivalent 9-1/A*-G	90	100% (21)	100% (20)	100% (21)	100% (15)
% 9-4 in English & Maths	10% (2)	5% (1)	5% (1)	9.5% (2)	13.3 (2)
P8 for PPG	0.15	-0.69 (7)	-0.63 (6)	-0.804 (6)	-0.9435 (2/14)
P8 for Non PPG	-0.36	-0.68 (14)	-1.45 (13)	-1.12 (15)	-0.6077 (12/14)

Pupil Outcome - Triple R

Pupils at Triple R who experience a range of SEMH needs and whose educational experiences prior to joining us, have been extremely complex, have also achieved very well at GCSE with a P8 score of -1.54 and an A8 score of 16.33, which is a real achievement for our learners. In addition, pupils have secured improvements in their SEMH scores. The majority of learners have been entered by their home schools for on average four GCSEs, however it is our aim to work with the home schools to ensure all pupils leave us with five or more GCSEs. The results are very encouraging despite the fact that many of our learners have been out of main stream education for a number of years and struggle with mental health leading to difficulties engaging with school.

Pupil Outcome - Post-16

92% of last year's cohort accessing confirmed education, employment or training.
2% of learners are currently pursuing employment with the support of their parents and the local authority.
2% of learners with agreed placements, we are awaiting confirmation that they have started.
2% of learners without agreed placements, the local authority is working with these young people and their parents / carers to determine the most appropriate provisions for them.
92% of last year's cohort successfully passed their study programmes.
64% of the cohort made progress in English and gained qualifications.
60% of the cohort made progress in Maths and gained qualifications.

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Trustees' report (continued)
for the year ended 31 August 2021

Achievements and performance (continued)

b. Key performance indicators

The Trustees are of the opinion that given the nature of the management of the business the key performance indicators which require specific monitoring are:

- Ofsted inspection outcomes
- Examination and key stage results
- Student numbers - which provides the basis for funding from the ESFA,
- Spend on staff costs as a percentage of funding from the ESFA,
- Capital projects and expenditure on them.

Through involvement of the Senior Leadership, the individual academies development plans, discussions of needs for the forthcoming year with the Head of School, a detailed budget plan of monthly expenditure and income is set formulated. The budget plans are agreed by the Trust Board and scrutinised by the Finance and Audit Committee.

Regular reporting and monitoring occurs to ensure each academy is on track not to see its in year position at a point not as predicted. Carry forward for individual academy reserves may be utilised to support any in year deficit, provided sufficient and robust plans clearly show that this would not be a continuing trend.

c. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

a. Reserves policy

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

The Trust's current level of reserves, both unrestricted and restricted, is as shown within the financial statements (see note 20).

The total amount of reserves at 31 August 2021 stood at £10,625,029 and the amount of restricted funds available for general purposes of the Academy Trust was £325,005 as at that date. The amount of unrestricted reserves within total reserves at 31 August 2021 was £342,777. The restricted fixed asset fund stood at £16,453,247 as at 31 August 2021 and includes a balance of £16,386,829 that can only be realised by disposing of tangible fixed assets.

The level of free reserves which the Academy Trust should maintain is £500,000 and represents one month's salary and approximately 10% of support costs. This will ensure there is sufficient reserves to cover delays between spending and receipt of grants and a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy Trust maintains one further fund, the LGPS fund. This represents the charitable company's share of the pension fund surplus or deficit, calculated in accordance with Financial Reporting Standard (FRS) 102. Further details of the calculations and assumptions underlying the balance on this fund are set out in note 28 to the financial statements.

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Trustees' report (continued)
for the year ended 31 August 2021

b. Deficit

The restricted fund (excluding the restricted fixed asset fund) at 31 August 2021 is in deficit by £6,170,995. This arises from the pension reserve fund which represents the Academy Trust's share of the LGPS fund deficit of £6,496,000, calculated in accordance with Financial Reporting Standard (FRS) 102 by Barnett Waddingham LLP. Employer contributions are reviewed every three years from 1 April 2020.

c. Investment policy

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

d. Principal risks and uncertainties

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

- Funding for education is under pressure with the expected reforms by the Government in introducing a fairer funding formula. A risk is an Academy within the Academy Trust incurring a deficit against its budget from unforeseen circumstances.
- With an Academy's income largely based on student numbers, a fall in the roll would have significant financial implications
- The control of staff costs, matched to teaching requirements; the difficulties in recruitment; yet being mindful of the need to continue to drive up performance, standards and results.
- Any sudden changes to the liability with regard to the LGPS
- The potential for expensive capital works to be required that are not covered by insurance or ESFA grants.
- Coronavirus had a financial impact on 2021 with the ongoing costs of PPE, cleaning costs, potential risks around Vulnerable staff, extra costs for Catering, the uncertainty of these costs and how they will impact us as a Trust as well as the Schools individually.
- Medway NJC Pay Claim still has levels of uncertainty around agreements and value, this has significant financial implications.
- An increase in Cyber Crime/Extortion could put the Academies data and finances at risk, we have mitigated this risk with a strong cyber awareness across the Trust.
- Supply Chain disruption impacting energy companies, potentially putting the schools at risk of higher energy bills, and going without energy supplies in winter.

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

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

Rivermead Inclusive Trust
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Trustees' report (continued)
for the year ended 31 August 2021

e. Results for the year

The majority of the Academy Trust's income arises in the form of recurrent grants from the ESFA. The use of this income is restricted to the particular purpose of the grant. The grants received from the ESFA in the year to 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

During the year to 31 August 2021:

- Total income was £9,950,814
- Total expenditure was £11,116,221 of which:
 - o Staff employment costs of £8,806,859 which represented 79% of total expenditure
 - o Premises related costs of £848,109 which represented 8% of total expenditure
 - o Energy related costs of £107,413 which represented 1% of total expenditure

The operating deficit, excluding the pension reserves adjustments, for the year ended 31 August 2021, was £1,165,407. This includes a depreciation charge for the year of £471,231 and amortisation of £583.

The Academy Trust's level of free reserves is £667,782 as at 31 August 2021 which includes unrestricted funds of £342,777 and restricted funds £269,771 (excluding bursary fund). The Trust also has £66,418 of free capital reserves.

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

Fundraising

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

Plans for future periods

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

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

The Trustees will continue to look to develop the Academy Trust by considering schools that wish to join The Rivermead Inclusive Trust or by helping in other ways, as appropriate. In July 2021 The Rivermead Inclusive Trust were successful in a Free School Bid to open a new Special school in the London Borough of Bromley. The Rivermead Inclusive Trust are also working with Medway Local Authority and the Howard Trust to open a Resourced Provision for 2022. The Short Break provision 'ROCC' continues to thrive and is constantly taking on and working with new family's month on month.

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Trustees' report (continued)
for the year ended 31 August 2021

Funds held as custodian on behalf of others

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

Equal opportunities

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

Covid-19 Disclosure

Throughout the Coronavirus period we felt that it was key to ensure that the quality of Teaching and Learning remained strong and consistent. All of our schools went over to a highly effective online learning system using a mixture of Teams, Class Charts and other online platforms. For those who were unable to access the IT support the Trust provided both laptops and dongles to be able to access the online learning offer. Parents and pupils were also provided with the opportunity to collect printed learning packs from the school had they not wanted to complete learning online.

The online learning offer was a blended offer which consisted of face to face live lessons with the class teachers and also pre-recorded materials which pupils could access at different parts of the day. As the pandemic developed the amount of live lessons increased within our schools and there became a real focus on providing check in sessions for pupils and also opportunities for pupils to just meet online to maintain that social contact with their peers. Our online learning offer was quality assured by our Teaching and Learning leads who dropped in and out of these sessions and reported termly to the Strategic Lead for Teaching and Learning. This ensured the quality of sessions which we were providing stayed high.

Alongside our learning offer both pupils and staff were directed via newsletters to a range of well being and mental health resources. We were very aware throughout as a Trust that staff would be unable to provide high quality learning experiences and our pupils be able to effectively learn if they were not in a 'good place' both emotionally and mentally. This was a key consideration and along with our other initiatives such as hampers, well being calls home and signposting of resources was very successful.

As a result of our work during the period of lockdown the Trust were awarded the 'Teach Well Alliance' Gold Corona Virus Pandemic Award. This was one of only 133 schools / Trusts in the country that were accredited with this.

Despite our best efforts unfortunately we have had three members of staff resign from the Trust due to their continued stress and anxiety during the pandemic.

On return to school during terms 4-6 all of the schools undertook some high quality baselining to ensure that any gaps within pupil learning could be quickly identified and focussed work undertaken to plug these gaps. The PIXL package which the Trust buys into at Primary level was a particularly useful tool for supporting with this. School skilfully adapted the curriculum offers which they had too moving to an approach in which they were teaching core English and Maths content in the mornings and then applying those skills in the afternoon through the foundation curriculum. This ensured a key focus on plugging gaps within the core subjects but at the same time meant that the curriculum offer was not narrowed and remained broad and balanced.

Although National testing did not occur, the Trust put in a very robust and rigorous quality assurance process to ensure that the levels / grades which were being assigned to pupils were accurate and reflective of their work. We were very impressed at Trust level with the rigour that schools were using and felt assured that grades assigned were accurate and robust. The success of this process will be repeated during the next academic year even in a non covid situation.

The quality of teaching and learning throughout the Covid period remained high and our tracking showed that

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Trustees' report (continued)
for the year ended 31 August 2021

during and up until the end of the 2020/21 academic year the % of Good and better teaching was at 94% across the Trust. (figures as of July 2021). Our results at the end of key periods were as predicted and where gaps have been identified these will be a key focus for this academic year. Our results at the end of Key Stage 4 were very strong with the school achieving a progress 8 score of -0.10 which were the highest progress 8 scores in the school's recent history.

As we have returned to some normality entering the 2021/22 academic year; all of our schools have reassessed their curriculum intent and returned to a curriculum which is a lot broader but at the same time considers the gaps which pupils may be entering the new academic year with. We are however mindful that pupils will be returning to school with a range of worries and anxieties so will continue to place an increased emphasis on our PSHE programmes Jigsaw and LORIC to ensure pupils are receiving high quality support and teaching within this area.

Well being including Safeguarding

Pupil and staff well being were at the forefront of all that we did during the Covid period. Throughout the period we provided hampers for all of our vulnerable pupils and towards the end moved over to a very successful voucher scheme. Regular phone calls and visits were undertaken with our most vulnerable pupils and families to ensure that these pupils were monitored closely throughout.

With the move into a full lockdown; the Trust were very aware of the potential impact that this could have on well-being and mental health of both staff and students. As part of our risk assessments we took action to mitigate these risks and for the most part, staff reported that they felt well supported during lockdown. As an 'Inclusive' Trust we pride ourselves on the time and resources we dedicate to well-being and improving mental health. We embedded a number of key strategies including publishing a well-being newsletter fortnightly highlighting where support can be located as well as strategies staff can use. We also created a directory of support for mental health and we regularly signposted staff to the Care first helpline. In addition, we are proud to say that during lockdown each and every member of staff received a telephone call from the Trust HR manager to check on their well-being. We kept staff fully up-to-date too via regular e-mails and updates from the CEO

Throughout the whole Covid period we were able to successfully keep all of our provisions open throughout and this included opening some of our provisions during the school breaks and we even extended this provision to pupils who were not attending one of our provisions. During the summer break alongside our normal ROCC provision (holiday club) we became the key providers of SEN support for vulnerable pupils within Medway. At a strategic level both our CEO, Tina Lovey and Director of School improvement, Kerri Edge, sat on Local Authority boards who were responsible in conjunction with the RSC office for co-ordinating the strategy and approach for Medway Schools this included the safeguarding elements.

As a Trust we were at the forefront of sharing resources with other schools both locally and nationally through sharing of risk assessment, shared policies and video from key groups within our Trust such as our therapy team who produced videos in order to meet the targets laid out within pupils EHCPs.

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Trustees' report (continued)
for the year ended 31 August 2021

Disclosure of information to auditor

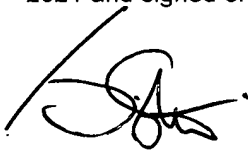
Insofar as the Trustees are aware:

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

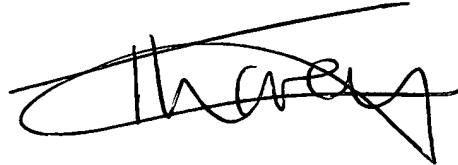
Auditor

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:



Mr J Stuart
Chair of Trustees



Ms T J Lovey
Accounting officer

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Governance Statement

Scope of responsibility

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

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 Ms T J Lovey, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Rivermead Inclusive Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Trustees completed their annual skills audit and are working with Academy Ambassadors to recruit skilled senior professionals to address the gaps identified from the outcomes of the skills audit. The Trustees plan to engage a suitably qualified external organisation, such as the National Governance Association, to conduct a root to branch governance review in 2021.

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
Mr J Stuart (Chair)	5	6
Mr I Chappell (resigned 29/1/21)	3	3
Ms T J Lovey (CEO and Accounting Officer)	6	6
Mrs S Phillipson (Vice Chair)	5	6
Ms T J Lovey	6	6
Mrs J Dunster	5	6
Mrs L Brenlund	6	6
Mrs S Phillipson	6	6
Mr J Nunn	5	6
Mrs L Brenlund (appointed 24/5/21)	1	1
Mr J Nunn (appointed 14/5/21)	1	1
Mr M Grimshaw (resigned 6/7/21)	2	5

Following Mr I Chappell resignation from the board, the Board of Trustees wishes to place on record it's thanks and appreciation for the role he played in the Trust's formation and subsequent period of growth in his role as Chair of the trust.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to focus on the review of the Trust's finances and budgeting together with HR, IT, maintenance and improvements to the Trust's premises.

During the year, Mrs L Brenlund joined the committee.

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Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Stuart (Chair)	6	6
Mrs S Phillipson (Vice Chair)	3	6
Mr S Cook	4	6
Mr E Asuquo	6	6
Mrs L Brenlund (appointed 24/5/21)	1	1
Ms T J Lovey	4	6
Mr I Chappell (resigned 29/1/21)	2	2

T J Lovey was an attendee at the committee meeting as part of her role as CEO/Accounting officer and was not a voting member.

Review of value for money

As accounting officer, Ms T J Lovey has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Regularly reviewing the functions of the Trust and Academies, challenging how and why services are provided and setting targets and performance indicators for improvement.
- Centralising the finance function of the Trust ensuring economies of scale and value for money are achieved.
- Consulting with stakeholders prior to any major decisions being made.
- Working alongside the Chief Finance Officer to review all contracts and ensure best value for money, particularly during the Tendering process for future potential builds.
- Ensuring re-tendering processes in line with the Academy Trust Handbook.
- Seek opportunities for resource management to capitalise on available funding

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rivermead Inclusive Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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Governance Statement (continued)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 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.

The risk and control framework

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

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

The Trust have identified 10 key risks based on a combined likelihood impact score, remaining risks are non-key risks but are still reviewed regularly. The 10 key risks will be attested for monthly by the risk owner at trust level, with the Trust level owner ensuring that at an individual school level the risks and underlying controls remain effective. The whole risk register is reviewed quarterly.

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

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

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

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

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

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Governance Statement (continued)

Review of effectiveness

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

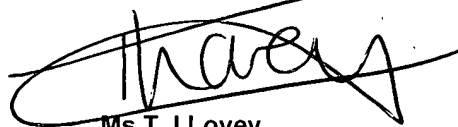
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf by:



Mr J Stuart
Chair of Trustees



Ms T J Lovey
Accounting Officer

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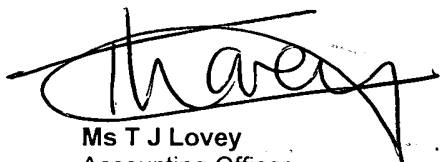
Statement on Regularity, Propriety and Compliance

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

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

A handwritten signature in black ink, appearing to read 'Thavey', written over a horizontal line.

Ms T J Lovey
Accounting Officer
Date: 9 December 2021

Rivermead Inclusive Trust
(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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on its behalf by:



Mr J Stuart
Chair of trustees

Rivermead Inclusive Trust
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Rivermead Inclusive Trust (the 'academy trust') for the year ended 31 August 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 Trust'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Rivermead Inclusive Trust
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

Rivermead Inclusive Trust
(A company limited by guarantee)

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

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Rivermead Inclusive Trust
(A company limited by guarantee)

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

Use of our report

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

Kreston Reeves LLP

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

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

Chatham Maritime

20 December 2021

Rivermead Inclusive Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 24 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rivermead Inclusive Trust during the year 1 September 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 Rivermead Inclusive Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Rivermead Inclusive Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rivermead Inclusive Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Rivermead Inclusive Trust's funding agreement with the Secretary of State for Education dated 21 December 2015 and the 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.

Rivermead Inclusive Trust
(A company limited by guarantee)

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

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

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

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

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

The work undertaken to draw to our conclusions includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the Funding Agreement
- Reviewed grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed Board of Trustee minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook
- Confirmed procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition comply with the Academies Financial Handbook 2020

Conclusion

In the course of our work, except for the matters listed below 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.

Kreston Reeves LLP

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

Date: 20 December 2021

Rivermead Inclusive Trust
(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 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Donations and capital grants		-	-	55,058	55,058	426,487
Other trading activities	6	165,582	-	-	165,582	159,840
Investments	7	460	-	-	460	281
Charitable activities	5	-	9,729,714	-	9,729,714	8,581,505
Total income		166,042	9,729,714	55,058	9,950,814	9,168,113
Expenditure on:						
Charitable activities	8	57,625	10,586,782	471,814	11,116,221	10,079,803
Total expenditure		57,625	10,586,782	471,814	11,116,221	10,079,803
Net (expenditure) / income		108,417	(857,068)	(416,756)	(1,165,407)	(911,690)
Transfers between funds	20	(691,349)	159,111	532,238	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	28	-	(997,000)	-	(997,000)	(481,000)
Net movement in funds		(582,932)	(1,694,957)	115,482	(2,162,407)	(1,392,690)
Reconciliation of funds:						
Total funds brought forward		925,709	(4,476,038)	16,337,765	12,787,436	14,180,126
Net movement in funds		(582,932)	(1,694,957)	115,482	(2,162,407)	(1,392,690)
Total funds carried forward		342,777	(6,170,995)	16,453,247	10,625,029	12,787,436

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

The notes on pages 40 to 69 form part of these financial statements.

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

Balance sheet
as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	15	-	583
Tangible assets	16	16,386,829	15,986,221
		<u>16,386,829</u>	<u>15,986,804</u>
Current assets			
Debtors	17	357,776	151,935
Cash at bank and in hand		734,788	1,771,367
		<u>1,092,564</u>	<u>1,923,302</u>
Creditors: amounts falling due within one year	18	(358,364)	(419,337)
Net current assets		<u>734,200</u>	<u>1,503,965</u>
Total assets less current liabilities		<u>17,121,029</u>	<u>17,490,769</u>
Creditors: amounts falling due after more than one year	19	-	(81,333)
Net assets excluding pension liability		<u>17,121,029</u>	<u>17,409,436</u>
Defined benefit pension scheme liability	28	(6,496,000)	(4,622,000)
Total net assets		<u><u>10,625,029</u></u>	<u><u>12,787,436</u></u>

Funds of the Academy Trust

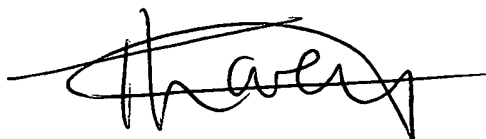
Restricted funds:

Fixed asset funds	20	16,453,247	16,337,765
Restricted income funds	20	325,005	145,962
		<u>16,778,252</u>	<u>16,483,727</u>
Restricted funds excluding pension asset	20	16,778,252	16,483,727
Pension reserve	20	(6,496,000)	(4,622,000)
Total restricted funds	20	<u>10,282,252</u>	<u>11,861,727</u>
Unrestricted income funds	20	<u>342,777</u>	<u>925,709</u>
Total funds		<u><u>10,625,029</u></u>	<u><u>12,787,436</u></u>

The financial statements on pages 37 to 69 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:



Mr J Stuart
Chair of Trustees



Ms T J Lovey
Accounting Officer

Rivermead Inclusive Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	(197,200)	(141,088)
Cash flows from investing activities	23	(839,379)	289,778
Change in cash and cash equivalents in the year		(1,036,579)	148,690
Cash and cash equivalents at the beginning of the year		1,771,367	1,622,677
Cash and cash equivalents at the end of the year	24, 25	<u>734,788</u>	<u>1,771,367</u>

The notes on pages 40 to 69 form part of these financial statements

Rivermead Inclusive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. General information

Rivermead Inclusive Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Long Catlis Road, Gillingham, Kent, ME8 9TX. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

Rivermead Inclusive Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.4 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.5 Expenditure

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

- **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Taxation

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

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

2.8 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software licences	- 20 % straight-line basis
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Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

2.10 Investments

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

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

2.11 Operating leases

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

2.12 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.

2.13 Cash at bank and in hand

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

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.14 Liabilities

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

2.15 Provisions

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

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

2.16 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

Rivermead Inclusive Trust
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Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

2.17 Pensions

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

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

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

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

2.18 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments are received from the ESFA and subsequent disbursements to students are not excluded from the Statement of financial activities as the Academy Trust has control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

Notes to the financial statements
for the year ended 31 August 2021

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Multi-employer benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2020 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.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £16,386,829 at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

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

Critical areas of judgement:

Lease commitments

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

Multi-employer defined benefit pension scheme

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

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Notes to the financial statements
for the year ended 31 August 2021

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

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

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	-	-	-	1,467
Capital grants	-	55,058	55,058	425,020
	-	55,058	55,058	426,487
Total 2020	1,467	425,020	426,487	

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Notes to the financial statements
for the year ended 31 August 2021

5. Funding for the Academy Trust's Educational Operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	5,474,400	5,474,400	4,838,179
Other DfE/ESFA grants			
Pupil premium	240,415	240,415	213,396
UFSM	130,749	130,749	81,382
Other DfE/ESFA grants	329,153	329,153	257,277
	6,174,717	6,174,717	5,390,234
Other Government grants			
Local authority grant	3,449,437	3,449,437	3,191,271
	3,449,437	3,449,437	3,191,271
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	105,560	105,560	-
	105,560	105,560	-
	9,729,714	9,729,714	8,581,505
Total 2020	8,581,505	8,581,505	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium 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 Trust received £105,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £105,560.

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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 £	Total funds 2021 £	Total funds 2020 £
School trip income	415	415	930
Other income	163,720	163,720	157,083
Fundraising income	1,447	1,447	1,827
	<u>165,582</u>	<u>165,582</u>	<u>159,840</u>
Total 2020	<u>159,840</u>	<u>159,840</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	460	460	281
	<u>281</u>	<u>281</u>	
Total 2020	<u>281</u>	<u>281</u>	

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations					
Direct costs	7,184,478	-	773,696	7,958,174	7,306,420
Allocated support costs	1,622,381	848,109	687,557	3,158,047	2,773,383
	<u>8,806,859</u>	<u>848,109</u>	<u>1,461,253</u>	<u>11,116,221</u>	<u>10,079,803</u>
Total 2020	<u>8,079,139</u>	<u>754,479</u>	<u>1,246,185</u>	<u>10,079,803</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 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	7,958,174	3,158,047	11,116,221	10,079,803
Total 2020	7,306,420	2,773,383	10,079,803	

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	7,184,478	7,184,478	6,672,979
Furniture/ICT costs (Non-capital)	215,876	215,876	127,349
Exam fees	21,542	21,542	22,374
Educational supplies	440,646	440,646	353,589
Staff development and other staff costs	91,858	91,858	120,012
Other direct costs	3,774	3,774	10,117
	7,958,174	7,958,174	7,306,420
Total 2020	7,306,420	7,306,420	

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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 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	71,000	71,000	61,000
Staff costs	1,622,381	1,622,381	1,406,160
Depreciation	471,231	471,231	452,525
Maintenance of premises	307,583	307,583	219,913
Water and rates	35,679	35,679	39,508
Premises insurance	33,616	33,616	15,401
Equipment and services (non-curriculum)	73,632	73,632	50,749
Catering costs	119,438	119,438	135,231
Professional fees	214,746	214,746	200,293
Transport costs	43,418	43,418	34,000
Energy costs	107,413	107,413	90,419
Internal auditor fees	6,875	6,875	3,050
Audit fees	17,125	17,125	17,270
Other audit costs	1,435	1,435	1,435
Security costs	11,683	11,683	5,007
Amortisation charge	583	583	1,750
School trips	19,950	19,950	35,444
Other support costs	259	259	4,228
	3,158,047	3,158,047	2,773,383
Total 2020	2,773,383	2,773,383	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	25,878	31,417
Depreciation of tangible fixed assets	471,231	452,525
Amortisation of intangible assets	583	1,750
Fees paid to auditor for:		
- audit	17,125	17,270
- other services	8,310	4,485

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Notes to the financial statements
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,123,380	5,671,297
Social security costs	533,819	489,485
Pension costs	2,121,425	1,861,966
	<hr/> 8,778,624	<hr/> 8,022,748
Agency staff costs	28,235	32,230
Staff restructuring costs	-	24,161
	<hr/> <hr/> 8,806,859	<hr/> <hr/> 8,079,139

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	24,161
	<hr/> -	<hr/> 24,161
	<hr/> <hr/>	<hr/> <hr/>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	66	69
Admin and support	196	168
Management	20	24
	<hr/> 282	<hr/> 261
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
for the year ended 31 August 2021

11. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	51	56
Admin and support	184	106
Management	20	24
	<u>255</u>	<u>186</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	-
In the band £110,000 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £456,884 (2020: £458,284).

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Notes to the financial statements
for the year ended 31 August 2021

12. Central services

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

- legal services
- educational support services
- staff development services

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

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

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Rivermead School	123,803	105,670
Hoo St Werburgh & Marlborough Centre	120,159	109,331
Walderslade Primary School	45,000	39,570
Total	288,962	254,571

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Notes to the financial statements
for the year ended 31 August 2021

13. Trustees' remuneration and expenses

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

		2021 £	2020 £
Ms T J Lovey	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £3,293 to 3 trustees).

14. Trustees' and Officers' insurance

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

15. Intangible assets

	Software licences £
Cost	
At 1 September 2020	8,750
At 31 August 2021	8,750
Amortisation	
At 1 September 2020	8,167
Charge for the year	583
At 31 August 2021	8,750
Net book value	
At 31 August 2021	-
At 31 August 2020	583

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**Notes to the financial statements
for the year ended 31 August 2021**

16. Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	17,127,330	47,555	245,466	89,378	17,509,729
Additions	-	-	808,539	63,300	871,839
Transfers between classes	-	(47,555)	47,555	-	-
At 31 August 2021	17,127,330	-	1,101,560	152,678	18,381,568
Depreciation					
At 1 September 2020	1,332,342	-	143,072	48,094	1,523,508
Charge for the year	393,517	-	46,066	31,648	471,231
At 31 August 2021	1,725,859	-	189,138	79,742	1,994,739
Net book value					
At 31 August 2021	15,401,471	-	912,422	72,936	16,386,829
At 31 August 2020	15,794,988	47,555	102,394	41,284	15,986,221

Included in long-term leasehold property is land at a cost of £1,754,000 (2020: £1,754,000) which is not depreciated.

Rivermead Inclusive Trust
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Notes to the financial statements
for the year ended 31 August 2021

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	96,503	85,063
Prepayments and accrued income	133,064	39,779
VAT recoverable	128,209	27,093
	<u>357,776</u>	<u>151,935</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	90,047	-
Other taxation and social security	22,895	253,633
Other creditors	160,287	78,955
Accruals and deferred income	85,135	86,749
	<u>358,364</u>	<u>419,337</u>

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

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>-</u>	<u>81,333</u>

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Notes to the financial statements
for the year ended 31 August 2021

20. Statement of funds

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

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

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

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

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Notes to the financial statements
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20. Statement of funds (continued)

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

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

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

Teachers' pay and pension grants are to provide support to schools in respect of the teachers' pay awards.

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

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

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

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

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

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20. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	1,081,311	161,588	(81,041)	(236,149)	-	925,709
Restricted general funds						
General Annual Grant (GAG)	155,341	4,838,179	(5,128,056)	211,165	-	76,629
Pupil premium	-	498,600	(498,600)	-	-	-
16-19 Bursary	45,438	42,503	(18,608)	-	-	69,333
Other DfE / ESFA grants	-	3,202,223	(3,202,223)	-	-	-
Pension reserve	(3,444,000)	-	(697,000)	-	(481,000)	(4,622,000)
	<u>(3,243,221)</u>	<u>8,581,505</u>	<u>(9,544,487)</u>	<u>211,165</u>	<u>(481,000)</u>	<u>(4,476,038)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	16,191,479	-	(454,275)	249,600	-	15,986,804
Capital funds	36,479	425,020	-	(110,538)	-	350,961
Capital expenditure from GAG	114,078	-	-	(114,078)	-	-
	<u>16,342,036</u>	<u>425,020</u>	<u>(454,275)</u>	<u>24,984</u>	<u>-</u>	<u>16,337,765</u>
Total Restricted funds	<u>13,098,815</u>	<u>9,006,525</u>	<u>(9,998,762)</u>	<u>236,149</u>	<u>(481,000)</u>	<u>11,861,727</u>
Total funds	<u>14,180,126</u>	<u>9,168,113</u>	<u>(10,079,803)</u>	<u>-</u>	<u>(481,000)</u>	<u>12,787,436</u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Rivermead Inclusive Trust	186,598	132,179
Rivermead School	34,895	8,222
Hoo St Werburgh & Malborough Centre	436,160	915,067
Walderslade Primary School	10,129	16,203
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	667,782	1,071,671
Restricted fixed asset fund	16,453,247	16,337,765
Pension reserve	(6,496,000)	(4,622,000)
	<hr/>	<hr/>
Total	10,625,029	12,787,436
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Rivermead Inclusive Trust	151,014	796,701	17,039	78,490	1,043,244	1,120,635
Rivermead School	3,054,868	260,474	451,274	508,071	4,274,687	3,972,594
Hoo St Werburgh & Malborough Centre	3,156,969	236,270	150,997	621,604	4,165,840	3,570,808
Walderslade Primary School	821,627	121,904	58,754	158,934	1,161,219	963,241
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	7,184,478	1,415,349	678,064	1,367,099	10,644,990	9,627,278
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Rivermead Inclusive Trust
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Notes to the financial statements
for the year ended 31 August 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	15,986,221	15,986,221
Intangible fixed assets	-	-	583	583
Current assets	925,709	646,632	350,961	1,923,302
Creditors due within one year	-	(419,337)	-	(419,337)
Creditors due in more than one year	-	(81,333)	-	(81,333)
Provisions for liabilities and charges	-	(4,622,000)	-	(4,622,000)
Total	925,709	(4,476,038)	16,337,765	12,787,436

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Notes to the financial statements
for the year ended 31 August 2021

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(1,165,407)	(911,690)
Adjustments for:		
Amortisation	583	1,750
Depreciation	471,231	452,525
Capital grants from DfE and other capital income	(32,000)	(425,020)
Interest receivable	(460)	(281)
Defined benefit pension scheme cost less contributions payable	806,000	636,000
Defined benefit pension scheme finance cost	71,000	61,000
(Increase)/decrease in debtors	(205,841)	131,572
Decrease in creditors	(142,306)	(86,944)
Net cash used in operating activities	(197,200)	(141,088)

23. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	460	281
Purchase of tangible fixed assets	(871,839)	(135,523)
Capital grants from DfE Group	32,000	25,020
Capital funding received from sponsors and others	-	400,000
Net cash (used in)/provided by investing activities	(839,379)	289,778

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	734,788	1,771,367
Total cash and cash equivalents	734,788	1,771,367

Rivermead Inclusive Trust
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Notes to the financial statements
for the year ended 31 August 2021

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,771,367	(1,036,579)	734,788
	<u>1,771,367</u>	<u>(1,036,579)</u>	<u>734,788</u>

26. Contingent liabilities

The trust may have a contingent liability in respect of term time annual leave calculation. During the year, trade unions began looking at making claims against Kent and Medway based education employers regarding the calculation of term time only workers' annual leave. This has arisen across the Local Authorities as a whole and is not unique to the trust. The ultimate liability, if any, cannot be determined with any certainty and arises in respect of calculations of full-time equivalent hours of a small proportion of staff. For these reasons, the trustees do not believe any liability should be included within the accounts for the year ended 31 August 2021.

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	<u>48,838</u>	<u>314,795</u>

28. Pension commitments

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

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

Contributions amounting to £144,395 were payable to the schemes at 31 August 2021 (2020 - £133,506) and are included within creditors.

Teachers' Pension Scheme

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

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

Notes to the financial statements
for the year ended 31 August 2021

28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £742,798 (2020 - £716,846).

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

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

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 £738,000 (2020 - £646,000), of which employer's contributions totalled £576,000 (2020 - £504,000) and employees' contributions totalled £ 162,000 (2020 - £142,000). The agreed contribution rates for future years are 20.00 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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Notes to the financial statements
for the year ended 31 August 2021

28. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	1.70	3.20
Rate of increase for pensions in payment/inflation	2.85	2.20
Discount rate for scheme liabilities	1.70	1.65
Inflation assumption (CPI)	1.00	2.20

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

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

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(351,000)	(257,000)
Discount rate -0.1%	362,000	265,000
Mortality assumption - 1 year increase	458,000	307,000
Mortality assumption - 1 year decrease	(441,000)	(297,000)
CPI rate +0.1%	332,000	307,000
CPI rate -0.1%	(323,000)	(235,000)

Share of scheme assets

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

	2021 £	2020 £
Equities	3,587,000	2,673,000
Gilts	31,000	28,000
Other bonds	761,000	533,000
Property	563,000	453,000
Cash and other liquid assets	157,000	126,000
Absolute return fund	381,000	314,000
Total market value of assets	5,480,000	4,127,000

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Notes to the financial statements
for the year ended 31 August 2021

28. Pension commitments (continued)

The actual return on scheme assets was £642,000 (2020 - £260,000).

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

	2021 £	2020 £
Current service cost	(1,379,000)	1,138,000
Interest income	74,000	66,000
Interest cost	(145,000)	(127,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of financial activities	(1,453,000)	1,075,000

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

	2021 £	2020 £
At 1 September	8,749,000	6,664,000
Current service cost	1,379,000	1,138,000
Interest cost	71,000	127,000
Employee contributions	162,000	142,000
Actuarial losses	1,565,000	799,000
Benefits paid	(24,000)	(121,000)
At 31 August	11,902,000	8,749,000

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

	2021 £	2020 £
At 1 September	4,127,000	3,220,000
Interest income	74,000	66,000
Actuarial gains	568,000	318,000
Employer contributions	576,000	504,000
Employee contributions	162,000	142,000
Benefits paid	(24,000)	(121,000)
Administration expenses	(3,000)	(2,000)
At 31 August	5,480,000	4,127,000

Rivermead Inclusive Trust
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Notes to the financial statements
for the year ended 31 August 2021

29. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	23,601	30,473
Later than 1 year and not later than 5 years	24,967	19,691
	<u>48,568</u>	<u>50,164</u>

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. Agency arrangements

The Academy Trust distributes 16-19 bursary funds as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £63,399 (2020: £42,503) and disbursed £14,099 (2020: £18,608) from the fund. An amount of £90,047 (2020: £69,333) is included in other creditors relating to undistributed funds that is repayable to ESFA.

Rivermead Inclusive Trust
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Notes to the financial statements
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32. Related party transactions

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

Expenditure Related Party Transactions

Ms A C Weller, a Director, provided counselling services to the Academy Trust totalling £5,200 (2020: £3,000) during the year. There were no amounts outstanding at 31 August 2021. The Academy Trust made the purchases at arms' length and a statement of assurance was completed. In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.

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

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

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

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

During the year the academy incurred costs of £215,793 (2020: 220,358), from MidKent College, where Mr S Cook (a Trustee) is the Chief Executive Officer, for the provision of sixth form placements for pupils attending Rivermead School. There were no amounts outstanding at 31 August 2021. This is an ongoing contract which was agreed at an arms' length basis, in which Mr S Cook neither participated in, nor influenced at a preferential rate.

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

33. Controlling party

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