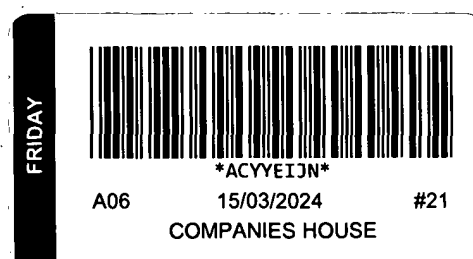


**Company Registration Number: 09853252 (England & Wales)**

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2023**



**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

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**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Mrs H Bayley  
Mr M Grimshaw  
Mr S Shaw  
Ms R Unegbu (appointed 16 December 2022)  
Ms V Rose (appointed 16 December 2022)

**Trustees**

Mr R Gupte (appointed 23 May 2023)<sup>1</sup>  
Ms K Barker  
Mrs L Brenlund<sup>1</sup>  
Ms I Reeves (appointed 5 June 2023)  
Ms A Costidell (appointed 8 September 2022)  
Mr E Asuquo (resigned 24 January 2023)  
Ms T J Lovey (resigned 27 February 2023)  
Mrs P Mayo  
Mr J Nunn  
Mrs S Phillipson<sup>1</sup>  
Mr J Stuart, Chair<sup>1</sup>  
Ms A C Weller

<sup>1</sup> 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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**For the year ended 31 August 2023**

**Independent auditor**

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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31st August 2023. The annual report serves the purposes of both a Trustees' report, and a Trustees' report under company law.

Rivermead Inclusive Trust was established as a Multi Academy Trust in January 2016 and on 31st August 2023 operated 4 academies within the Medway area of Kent. The Academies include 3 primary Schools and 1 Secondary Special School.

Rivermead School expanded to incorporate an offsite provision specifically for highly vulnerable learners with SEMH needs. Rivermead also operates a post-16 provision all for learners with EHCPs. This is the Rivermead/Mid-Kent Partnership and caters for up to 70 learners. It 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. The Marlborough is a provision for children on the Autistic Spectrum. 2020/2021 saw an increase in learning environment to The Marlborough which moved the provision to cater from 65 children to 80.

The Academy of Woodlands merged with Rivermead Inclusive Trust on 1 September 2022. The Academy of Woodlands is a 3-form entry primary in the heart of Gillingham.

Luton Primary also merged with the trust 1st November 2023. It is a 3 form-entry primary school in Chatham.

The Trust operates Academies for pupils from nursery right through to post-16. Pupil capacity of 194 Secondary aged pupils, all with an SEN diagnosis and 1490 primary aged pupils, of which 186 have an SEN diagnosis. Rivermead Inclusive Trust prides itself 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 two outreach provisions: The Marlborough Outreach service which provides support and guidance to primary schools across Medway, which is funded directly by schools through service level agreements. We also operate Triple R Outreach for section 19 children and young people in Medway, which is funded by the Local Authority as a commissioned service.

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

In addition to this, we operate Rivermead Solutions our limited company which offers training solutions including Team Teach etc.

**Structure, governance and management**

**a. Constitution**

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

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

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

The charitable company is known as Rivermead Inclusive Trust.

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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**b. Members' liability**

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

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

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

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

Members may appoint:

- New Trustees
- The 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 2023 the Trustees held five full Board meetings, with six meetings of the Finance, Audit and Risk Committee and three meetings of the School Improvement Committee. Local Advisory Boards (LABs) will set their own schedule of committee meetings. In general, the full LAB of an Academy will meet at least four times each school year.

Governor training is a standing item on all LAB 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.

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**f. Organisational structure**

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

The governors of each LAB are delegated the responsibility for:

- setting general policy
- adopting an annual School Development Plan (SDP)
- monitoring progress against the SDP

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

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

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

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

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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**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	-
Percentage of total pay bill spent on facility time	%

**Paid trade union activities**

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

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

An agreement has been established with Mrs Alyson Weller who acts as a Trustee for the Rivermead Inclusive Trust.



**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**j. Engagement with employees (including disabled persons)**

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

We strongly believe and evidence suggests:

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

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 that we are best served in achieving a good level of staff wellbeing through a mixture of short-term immediate initiatives and more longer-term initiatives. Our shorter-term immediate wellbeing incentives across this year have included wellbeing weeks, quiz nights and thank you cards as short-term goals which has raised morale. These have been embedded alongside our long-term strategies of reducing workload through changes such as reducing marking expectations, planning and the number of meetings staff are expected to attend. This has been supplemented through a commitment to staff not working in the evenings through strategies such as not answering e-mails in the evening. This has been achieved through working smarter rather than reducing standards as we believe that these initiatives have allowed our staff more time to focus on the key task of providing high quality teaching and learning experiences for all pupils. Our wellbeing commitment during the academic year has continued to be structured around the Medway Workplace Wellbeing Award in which currently all schools within the Rivermead Inclusive Trust have maintained the top standard, the Platinum award. This not only recognised our internal commitment to wellbeing but also externally in relation to supporting the wellbeing within the local community.

Over the next academic year, we will be aiming to consolidate our evidence base around the Platinum standard and continuing to explore new ways that we can continue to give back to our local community in relation to support and promoting positive wellbeing. We have already been at the forefront of this through strategies such as providing sleeping bags for the homeless, supporting recycling and working closely with organisations such as Medway Street Angels and Medway Rotaract.

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 continue to be led by two very capable Trust wellbeing leads who are passionate in promoting and delivering a high-quality wellbeing offer. This last year has seen close collaboration between our wellbeing leads and our Trust mental health leads. This has allowed for high quality cross-collaboration and a focus on the mental health agenda which has culminated in a joint action plan and joint working as a group.

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

Externally the Director of School Improvement Paul Dadson, has been a key member of the Medway Challenge Steering Group for 'Medway Can' whose aim is to promote the health of the people of Medway. This role has seen him also been involved in the discussions around the new Medway Plan for 2024 which will shape the Medway of the future with wellbeing at the heart.

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Structure, governance and management (continued)**

**k. Engagement of Suppliers and Customers**

The Trust operates a 'best value for money' approach to all suppliers and customers, however maintaining a good relationship with our suppliers is essential, particularly during these challenging times. We have many agreements in place and long serving suppliers. Our Finance Officers meet regularly with educational suppliers, stationery suppliers, and the CFO along with the Headteachers maintain a close working relationship with our current suppliers within the schools such as catering, and ensure, through Gag Pooling, that all schools benefit across the trust on not only economies of scale but excellent working partnerships. 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 sees 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**

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

**a. Objectives, strategies and activities**

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

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

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

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

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

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

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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**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.

**b. Public benefit**

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

**c. Social Investments**

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

**d. Disabled Persons**

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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023.**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. EYFS 2023**

Walderslade							Hoo						
2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
83%	75% Vs 65.2% Nat 65.9% Med	47%	80%	80% V's 72% Nat 73% Med	77%	77%	73%	62% Vs 65.2% Nat 65.9% Med	77%	61% (At Term 4) School on track to meet target of 72%	73.3% (71% agg) V's 72% Nat 73% Med	75% (71% agg)	73%

AOW							LUTON						
2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
71%	57%						57%						

**HSW**

Through our In the Moment Planning approach, we are able to directly offer learning based on our children's interests and we are beginning to see good progress. We have a high level of social and emotional need in EYFS which always requires significant supervision. This year's cohort prime areas of physical Development and Communication and Language are well developed, however significant focus is being placed upon developing the children's Personal, Social and Emotional Development- with a particular focus on behavioural choices. This focus is being ensured through effective interaction with small groups of focus children and building on the In the Moment Planning curriculum we are following in Year R. Fine motor skills are being developed through play as well as more structured interventions such as "dough disco". Significant investment, both financially and regarding CPD hours, has been invested in CPD linked to learning through play. This has resulted in improvements in speech and language as well as writing. This CPD is continuing. The school is being used as an example to other schools and we continue to seek additional curriculum and pedagogy ideas from like-minded provisions. The SLT structure of EYFS and KS1 has been reviewed so that the EYFS Phase lead can focus entirely on the continued development of this pedagogy through Year N, R, 1 and in part this year into year 2. The planned introduction of continuous provision was identified as a key next step in the recent external review carried out.

Our reception children are ready to learn, and they are developing their phonics skills through our structured SSP of Read, Write Inc and our dedicated phonics teacher is supporting the Year R team with delivery of these sessions. We continue to work with the local English Hub and a recent review by their phonics lead highlighted the many positive steps the school has taken to improve the delivery of the RWI programme as well as validating our plans for 2023-2024.

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**AOW**

Our Cohort this year were significantly affected by the Pandemic, which meant we had a very high percentage of children with poor speech and language, as well as a high level of emotional immaturity. Therefore, our EYFS Focus has been centred on the three prime areas of learning within the curriculum and predominantly Communication and language, and personal, social and emotional development. This has been ongoing throughout the year and the introduction of the Zones of Regulation has enhanced their progress, supporting the children to communicate and understand their feelings in a more positive way, gaining strategies to self-regulate their emotions, with a few children still needing support.

At The Academy of Woodlands, we have a high-quality team of speech and language specialist who have worked with our children this year, some of which have successfully completed their programme and no longer need to attend.

With the continuous support of the Medway Early Years Team and the introduction of a drawing and writing focus, which revolves around the books we read, we have increased the children's love for writing. The aim for next year, will be to continue to shorten the gap in writing with the continued support from MEY team and CPD sessions.

**WALDESLADE**

EYFS GLD results increased from 75% to 83% this year. Excluding Covid-19 2021 data, this shows a consistent achievement of between 75% and 83% for the past 7 years.

The staff have ensured that the pupils experience a wide variety of first hand, practical learning opportunities, which has enabled them to reach their potential. EYFS staff know the children incredibly well, adapting learning and making enhancements needed to improve the provision in place for all children. Early in the year there was a change to our TA in EYFS, and our new appointment has proven to be a phenomenal addition to the team, utilising her knowledge and skills to progress pupils swiftly, particularly in early reading. Teaching in EYFS is consistently good or better, with progress being outstanding over time.

Our EYFS team are going to be working on continuing to utilise effective assessment to support child outcomes, informing next steps and ensuring the cohort remains deeply engaged.

**LUTON**

This was an increase from the year before as 37.9% of pupils achieve GLD in 2022. We have worked closely with Medway Early Years to improve the quality of continuous provision and of adult support within provision to ensure the increase. The implementation of Sounds Write as our phonics scheme helped to raise achievement in English. We are continuing with our project with Medway Early Years with a specific focus on reading. This will also be supported by our whole school Talk for Reading project.

**Rivermead Inclusive Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Phonics**

		Walderslade					Hoo						
2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
86%	89% Vs 75% Nat & 70% Med	70%	87%	87% V's 82% Nat & Med	70%	90%	73%	70% Vs 75% Nat & 70% Med	70%	Yr 1- 88% at Term 4	82% (74%)	88% (78% agg)	87%

		AOW					Luton						
2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
51%	0%						43%						

**HSW**

Phonics sessions run well, and children are moved onto the next band when they are ready. The phonics team have received lots of praise from the English Hub who have been supporting them and will continue to support next year. Next year, teachers will ensure that children have comprehension sessions in addition to their phonics to promote further progress. Reading opportunities are constantly available in their environment and children engage in activities such as role play that furthers their understanding.

**AOW**

Unfortunately, we did not hit our targets in both Year 1 and Year 2. We have seen a significant change the children's speech and language skills, and this has been evident in these results.

At the beginning of the school year, we started a new scheme-RWI. Research states that it takes a minimum of 2 years for new practice to become fully effective. Although the new programme has been well received by teachers, it has been evident that more CPD is required. We will timetable the new (due to maternity leave) lead to be out of class and monitoring during every RWI session. This will enable the phonics lead to complete 'on the spot' CPD, monitoring and recognise gaps to then hold weekly meetings every Monday morning. To ensure the new KS1 members of staff are fully trained, the RWI representative will deliver training to those who need it.

Staffing has also affected the delivery of RWI throughout the year. The phonics lead left for maternity leave, who was replaced by a teacher who is only in class for 3 out of the 5 days. The other 2 days are covered by the class TA. We also had an experience TA leave due to maternity which left one year 2 class without a TA for 1&1/2 terms.

We have also recognised that a more accurate phonics tracking system needs to be put in place to enable the phonics lead and assessment lead to have clarity on the progress individuals are making. We have not made full use of the RWI intervention programmes, and this is something we will certainly be putting into place as of September.

We will continue to engage with the support from the Kingsnorth hub with our literacy lead and phonics lead both attending CPD sessions as well as members from the hub visiting our school and carrying out monitoring with the team.

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**WALDESLADE**

This year's phonics results were marginally higher than last year and should again be above national (based on previous data).

The embedded RWI scheme has ensured that consistency to approach is clear across all phases, and that Early reading has become a focus. The books that our children share at home are linked to their phonetic knowledge and engagement from families has been good. Regular and robust assessments ensure that children's progress is rapid and where there are concerns, appropriate interventions are put in place quickly to support. Quality Assurance of phonics teaching has shown that teaching is consistently good or better in all classes.

We will be continuing to promote RWI with new members of staff, to ensure that the consistency remains.

**LUTON**

This is a slight increase from 41% the previous year. Sounds Write was still being embedded and this year group did not have a full year of the new programme. Our Home-Grown achievement was 62%. Our cohorts are always transient, and we had 14 new starters across the year, most of whom were well below ARE or had never been to school before as well as being EAL/no English. This year, regular checks will be completed by our Phonic Lead and interventions put in place swiftly. Sounds Write is now fully embedded and this cohort had a full year of Sounds Write in Reception.

**Rivermead Inclusive Trust**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage 1**

Walderslade								Hoo						
Reading	2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
	76%	<del>70%</del> Vs 67% Nat & 65% Med	67%	70%	<del>73%</del> Vs 75% Nat & 75% Med	<del>87%</del> Vs 75% Nat & 78% Med	<del>93%</del> Vs 76% Nat & 79% Med	81%	<del>89%</del> Vs 67% Nat & 65% Med	55%	75%	<del>77%</del> (65% agg) Vs 75% Nat & 78% Med	<del>74%</del> Vs 75% Nat & 78% Med	<del>78%</del> Vs 76% Nat & 79% Med
Writing	70%	<del>63%</del> Vs 58% Nat & 56% Med	63%	60%	<del>70%</del> Vs 70% Nat & 69% Med	<del>87%</del> Vs 70% Nat & 72% Med	<del>77%</del> Vs 68% Nat & 73% Med	75%	<del>72%</del> Vs 58% Nat & 56% Med	75%	75%	<del>73%</del> (64% agg) Vs 70% Nat & 69% Med	<del>73%</del> Vs 70% Nat & 72% Med	<del>71%</del> Vs 68% Nat & 73% Med
Maths	85%	<del>70%</del> Vs 68% Nat & 66% Med	67%	70%	<del>77%</del> Vs 76% Nat & 76% Med	<del>80%</del> Vs 76% Nat & 78% Med	<del>80%</del> Vs 75% Nat & 79% Med	77%	<del>87%</del> Vs 68% Nat & 66% Med	60%	75%	<del>78%</del> (67% agg) Vs 76% Nat & 76% Med	<del>74%</del> (58% agg) Vs 76% Nat & 78% Med	<del>78%</del> (agg) Vs 75% Nat & 79% Med
Greater Depth 2020				Reading W – 20%	Writing W – 10%	Maths W – 27%	Combined W- 7%				Reading H – 23%	Writing H- 20%	Maths H – 27%	Combined H – 17%
Greater Depth 2021				Reading W = 13%	Writing W= 10%	Maths W = 17%	Combined W=10%				Reading H – 3%	Writing H- 0%	Maths H – 0%	Combined H – 0%
Greater Depth 2022				Reading W= <del>17%</del> Vs 18% Nat & 14% Med	Writing W= <del>17%</del> Vs 8% Nat & 5% Med	Maths W= <del>15%</del> Vs 15% Nat & 13% Med	Combined W=0%				Reading H – <del>13%</del> Vs 18% Nat & 14% Med	Writing H= <del>8%</del> Vs 8% Nat & 5% Med	Maths H= <del>10%</del> Vs 15% Nat & 13% Med	
Greater Depth 2023				Reading 24%	Writing 6%	Maths W17%	Combined				Reading 13%	Writing 3%	Maths 19%	Combined 2%
<p>Hoo – 2020 – At the end of Term 4 pupils in Key Stage 1 were on track to meet their target of 75% combined</p> <p>Walderslade – 2020 - Based on predictions taken from Term 4. Covid has impacted on writing opportunities bringing down the overall combined (results) 53%</p>														



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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

		AOW								Luton				
Reading	2023	2022	2021	2020	2019	2018	2017	2023	2022	2021	2020	2019	2018	2017
	69%	76%						55%						
Writing	2023	68%						2023						
	60%							47%						
Maths	2023	79%						2023						
	73%							60%						
Greater Depth 2020														
Greater Depth 2021														
Greater Depth 2022		R = 30% W= 20% M =30%												
Greater Depth 2023				Read	Writing	Maths	Combined				Reading	Writing	Maths	Combined
				24%	14%	31%	14%				9%	0%	8%	0%

**HSW**

**Reading:** To support the attainment of the children, the AHT has been teaching one of the Y2 classes. With her expertise, high expectations and support with planning, the children have made accelerated progress over the last 2 terms. The two new phonics leads have ensured that all children are in the correct phonics group and are moving on when appropriate. This has meant that more children reached the comprehension group and were able to show off their comprehension skills in line with the Y2 TAFs. The comprehension group was brilliantly planned, allowing children to develop a love of books, answer comprehension questions and make comparison between books. Next year we will be following the same structure. The AHT also worked closely with the other Y2 teacher to increase her confidence in her teacher assessments, all of which were confirmed at moderation. GD reading will be a focus for next year and we will ensure guided reading sessions are timetabled in addition to phonics sessions so that all children have the chance to answer comprehension style questions.

**Writing:** In the last couple of terms, the AHT has helped raise the standards and expectation of writing across Y2. Through planning engaging writing opportunities for both classes and raising the expectations of handwriting and GPS, the quality of work has shown accelerated progress. GD writing continues to be an area of focus and will be achieved through the writing opportunities provided to our children – this will be a key focus in our curriculum design meetings.

**Maths:** Maths lessons continue to follow the WR scheme of work. Teachers have worked hard to ensure their

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

planning enables the children opportunities to access the entire maths curriculum. Starters have enabled the children to revisit their number bonds and their addition and subtract skills. Through working practically, children have grasped the concept of measure, shape, and time. Next year, we will ensure practical maths opportunities are available in continuous previous for children to access and further embed their learning – this will also support children in achieving GD which is a focus. Rapid interventions have worked well each day and will continue to be used next year to support progress.

**AOW**

Year 2: The year 2 cohort are significantly different to the previous year which the targets were set on. 26% of the cohort are SEND learners, 3 of which have EHC plans, 1 child who is taught in SWANS full time and another who spends most mornings in there also. The cohort of children have not met the targets set at the beginning of the school year; however, the results are higher than last year's national targets. Despite not meeting the ARE+ targets, the cohort have exceeded the greater depth targets in all subject areas. Our EAL learners in year 2 are exceeding the attainment of the whole group, except those achieving greater depth in maths; the attainment is slightly lower.

**WALDESLADE**

Year 2 – There has been significant movement of children in year 2 since the targets were recorded. High level of need for one child has meant that JT has not been in the classroom in the afternoon, as she has been a 1:1 support for this child. An EHCP is now in place, and she will begin her specialist placement in September.

**LUTON**

Reading: This was an increase from 47% from the year before. The effects from COVID were still being felt as many children were behind in their phonic knowledge. This is continuing to become stronger with the new cohort with increased time in school and due to Sounds Write being embedded. The Talk for Reading project is designed to work on children's comprehension skills and is a school focus this year. Interventions will continue to be deployed effectively. The implementation of Talk for Reading sessions helped children achieve GD. Specific sessions were also provided to allow for opportunities to show children's ability to make links within their reading and to make more in depth predictions.

Writing: This is an increase from 33% the previous year. Teachers focussed on basic skills and children's ability to write coherently. Vocabulary development was a focus. This focus is continuing this year. We had some children who came very close to achieving GD in writing but coherence across whole pieces was not strong enough to award.

Maths: This was an increase from 46% the previous year. The teachers focussed on basic skill and known number facts. Power maths became embedded during this year. This will continue next year. Children were provided with extra opportunities and challenges to demonstrate, especially in how they recorded their reasoning.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage 2**

















Key Stage 2															
Walderslade															
Hoo															
Reading	2023  84% Vs 73% Nat	2022  87% Vs 74% Nat 71% Med	2021  77%	2020  71%	2019  87% Vs 73% Nat & 71% Med	2018  84% Vs 75% Nat & 72% Med	2017  86% Vs 71% Nat & 68% Med	2023  80% Vs 73% Nat	2022  86% Vs 74% Nat 71% Med	2021  78%	2020  79%	2019  88% (59% agg) Vs 73% Nat & 71% Med	2018  80% (68% agg) Vs 75% Nat & 72% Med	2017  89% (48% agg) Vs 71% Nat & 68% Med	
Writing	2023  74% Vs 71% Nat	2022  87% Vs 69% Nat 70% Medway	2021  77%	2020  74%	2019  83% Vs 78% Nat & 78% Med	2018  81% Vs 78% Nat & 78% Med	2017  83% Vs 78% Nat & 76% Med	2023  77% Vs 71% Nat	2022  75% Vs 69% Nat 70% Medway	2021  92%	2020  85%	2019  83% (72% agg) Vs 78% Nat & 78% Med	2018  82% (67% agg) Vs 78% Nat & 78% Med	2017  84% (51% agg) Vs 78% Nat & 76% Med	
Maths	2023  81% Vs 73% Nat	2022  100% Vs 79% Nat 68% Med	2021  83%	2020  74%	2019  77% Vs 79% Nat & 77% Med	2018  74% Vs 75% Nat & 73% Med	2017  85% Vs 75% Nat & 71% Med	2023  72% Vs 73% Nat	2022  83% Vs 79% Nat 68% Med	2021  77%	2020  82%	2019  78% (68% agg) Vs 79% Nat & 77% Med	2018  78% (67% agg) Vs 75% Nat & 73% Med	2017  84% (45% agg) Vs 75% Nat & 71% Med	
Combined	2023  71% Vs 59% Nat	2022  81% Vs 59% Nat 56% Med	2021  70%	2020  68%	2019  87% Vs 65% Nat & 63% Med	2018  88% Vs 64% Nat & 6% Med	2017  89% Vs 61% Nat & 58% Med	2023  63% Vs 59% Nat	2022  83% Vs 59% Nat 56% Med	2021  75%	2020  75%	2019  87% (58% agg) Vs 65% Nat & 63% Med	2018  87% (57% agg) Vs 64% Nat & 6% Med	2017  82% (34% agg) Vs 61% Nat & 58% Med	
Greater Depth 2020				Reading W – 29%	Writing W – 19%	Maths W – 29%	Combined W – 16%					Reading H – 26%	Writing H – 13%	Maths H – 21%	Combined H – 11%
Greater Depth 2021				Reading W – 17%	Writing W – 20%	Maths W – 13%	Combined W – 10%					Reading H – 32%	Writing H – 17%	Maths H – 15%	Combined H – 10%
Greater Depth 2022				Reading W = 82% V 28% Nat 24% Med	Writing W = 89% V 13% Nat 10% Med	Maths W = 89% V 22% Nat 18% Med	Combined W = 100% V 7% Nat 5% Med					Reading H = 82% V 28% Nat 24% Med	Writing H = 89% V 13% Nat 10% Med	Maths H = 89% V 22% Nat 18% Med	Combined H = 100% V 7% Nat 5% Med
						Hoo – 2020- Key Stage 2 based on Term 4 Test data plus professional judgement / GPAS (84%) Walderslade – 2020 – GPAS (74%)									
Greater Depth 2023				Reading 45% V 29% Nat	Writing 23% V 13% Nat	Maths 29% V 24% Nat	Combined 23% V 8% Nat					Reading 25% Vs 29% Nat	Writing 16% V 13% Nat	Maths 19% V 24% Nat	Combined 8% V 8% Nat

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

			AOW							Luton				
Reading	2023  Vs 73% NAT	2022 72%	2021	2020	2019	2018	2017	2023  Vs 73% NAT	2022	2021	2020	2019	2018	2017
Writing	2023  Vs 71%	2022 74%						2023  Vs 71%						
Maths	2023  Vs 73% NAT	2022 67%						2023  Vs 73% NAT						
Combine d	2023  V 59% NAT	2022 57%						2023  V 59% NAT						
Greater Depth 2020														
Greater Depth 2021														
Greater Depth 2022				Readin g 24%	Writin g 21%	Math s 19%	Combine d 8%							
Greater Depth 2023				Readin g  V 29% Nat	Writin g  V 13% Nat	Math s  V 24% Nat	Combine d  V 8% Nat				Readin g  Vs 29% Nat	Writin g  V 13% Nat	Math s  V 24% Nat	Combine d  V 8% Nat

**HSW**

Reading: Reading in Y6 is a strength at EXS and GDS. Teachers plan daily guided reading sessions based around a skill, expose children to a wide range of texts and give opportunities to practise exam style questions. This year, it has worked well splitting the year group into 3 classes and numerous PiXL groups were offered and well attended. Children made good progress in these groups. Measuring children's reading speed has allowed us to target fluency for key children and reading plus has also supported this.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Writing:** Writing has made steady progress over the year and children have been provided with opportunities to show off their creativity by writing as characters, for a range of audiences and using books to support their writing – this was highlighted as a strength at our external moderation. Teachers know the skills required for GDS writers and encourage them to bring in their wider reading and knowledge – modelled texts are used to set high expectations and evidence conscious control.

**Maths:** WR has continued to be used for maths. This year we have extended the maths lessons to an hour and 15 minutes which gives plenty of time to recap prior learning and arithmetic strategies in the starters. Arithmetic is generally stronger than reasoning and PiXL interventions and lesson structure have been addressing this. Maths progress has been steady over the course of the year as more content is covered. Due to the mastery approach to teaching, children are being provided with the skills and knowledge to secure greater depth.

**AOW**

Year 6: As a school we were around 10% off national in reading and maths. We are exceeding national in writing. Implementation of PiXL into year 6 saw huge improvements to our data from term 2 data drops and many children (8 in reading) sat at 99. The y6 team and SLT worked tirelessly to identify B1 children for intervention and where staffing allowed these were run. Plans to split the year group from term 3 were delayed until term 4 due to AHTs being in class full time.

**WALDESLADE**

In Reading, Writing and Maths our attainment was higher than the national average. We were also above the national average (59%) in RWM combined at 71%. Whilst this was lower than our previous year (77%) we were very pleased with the result.

Being one form entry, means that we are very cohort specific. Within this cohort of children there were 10 SEND pupils (35%), 2 Looked After Children (LAC), 2 children with EHCPs and we disapplied two pupils. The teaching staff and pupils showed consistent resilience to be able to achieve the results that they did. They benefited from PiXL intervention before school, as well as a number of additional supports at lunch times.

Our greater depth (GD) has been a focus across the school, and we were very pleased to see the impact of this in this year's results. In reading 45% of pupils achieved GD, 23% in writing and 29% in maths; combined GD was 23%. This was an increase of 13% from the previous year and shows the impact of the SDP actions for writing in particular.

We will continue to follow the same systems that we have had in place, with many of these being started in year 5 term 6.

**LUTON**

**Reading:** Talk for Reading is now becoming embedded with a main focus on comprehension.

**Writing:** Talk for Writing continues to provide the scaffolds needed for all learners to make accelerated progress.

**Maths:** There was a lack of knowledge for known number facts and simple calculations skills which slowed children down in the test. This will be a focus this year.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**NC Progress since start of year - (school flight path)**

SUBJECT	ungraded	Well below expected	Below expected	Just below expected	Expected	Just Above Expected	Above Expected	Well Above Expected	Average Progress
NC Maths	1	2 4.6%		9 20%	11 24.4%	15 33.3%	5 11.1%	3 6.7%	+0.69 Steps average
(Units of assessment difference against school model)									
NC Reading	1	1 2.2%	5 11.1%	7 15.6%	19 42.2%	5 11.1%	3 6.7%	2 4.4%	+0.24 Steps average
(Units of assessment difference against school model)									
NC Writing - Composition	1	2 4.6%	3 6.7%	16 35.6%	9 20%	5 11.1%	4 8.9%	1 2.2%	+0.11 Steps average
(Units of assessment difference against school model)									

NC Progress is above expected against the school model for our children accessing Maths National Curriculum, whilst Reading and Writing has an average of expected progress. More precisely, 76% of children accessing NC Maths made expected or above progress, 71% for NC Reading and 53.3 % for Writing. Writing has just had a new framework introduced ahead of the next academic year as some of our pupils could not make the same pace of progress in line with the other areas of the NC frameworks, due to issues that our children with Autism may not ever have the skill to do. For example, a lot of the previous writing framework ensured children had high levels of comprehension skill, so these have been realigned with our children's typical development.

Red 'ungraded' child is a child who joined us later in the academic year and therefore does not have enough data to 'pull through'.

**NC Progress since start of year (personal target) 22-23**

SUBJECT	ungraded	Well below expected	Below expected	Just below expected	Expected	Just Above Expected	Above Expected	Well Above Expected	Average Progress
NC Maths	7			4 10.5%	15 38.5%	15 38.5%	5 12.8%	5 12.8%	+0.82 Steps average
(Units of assessment difference against personal target)									
NC Reading	2		1 2.6%	5 12.6%	18 47.2%	7 17.5%	3 7.5%	2 5.1%	+0.51 Steps average
(Units of assessment difference against personal target)									
NC Writing - Composition	8		5 12.5%	6 15.0%	18 45.0%	7 17.5%	6 15.0%	2 5.0%	+0.5 Steps average
(Units of assessment difference against personal target)									

NC Progress is above expected for personal targets for our children accessing the National Curriculum. This

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

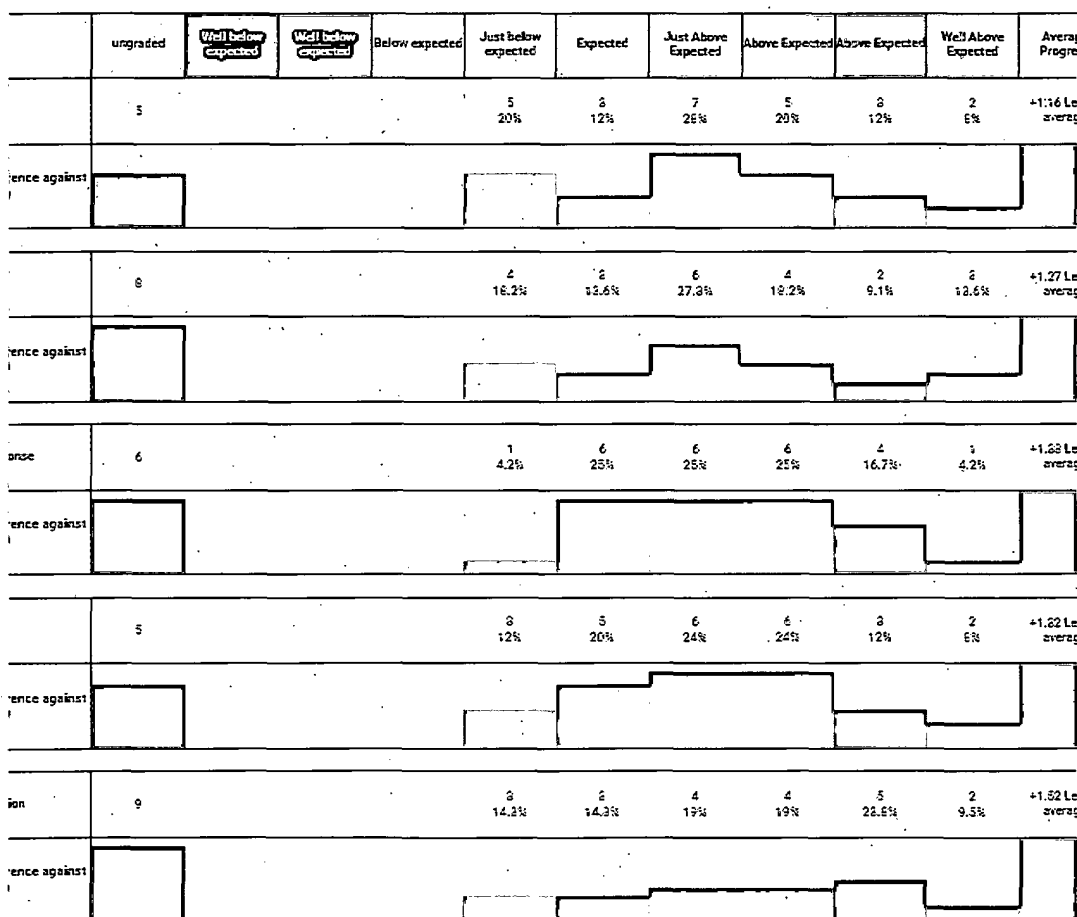
**Achievements and performance (continued)**

means that on average children have made more progress than their class teacher expected at the start of the year.

There are a few children who did not make the expected progress against their personal target. The children falling below expected progress were in the class of an ECT, who on discussion may have not understood last year's trajectories and placed the children in line with the school model.

Red 'ungraded' children are children on the Investigate Pathway who are not currently accessing the National Curriculum, and are learning from the VB MAPP, therefore did not have personal targets set.

**VB MAPP since start of year (School target) 22-23**



The chart shows progress against the school model for pupils accessing the VB MAPP on the Inspire and Initiate Pathways. Children marked as ungraded are either accessing the Engagement Model only, or they have only recently started accessing the VB MAPP, and therefore not enough data to pull through progress data yet.

It is important to note that all areas are showing above expected progress as an average across the school, for these two pathways. More accurately it shows that in Mand 80% of our pupils are making expected or above

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

progress, the same for Tact, and then even more impressive data for Listener Response, with 96% of pupils making expected or above progress. For VP/MTS 88% of pupils are making expected or above progress, whilst in Motor Imitation it was 86% making this progress.

**VB MAPP since start of year (Personal target) 22-23**

SUBJECT	ungraded	Well below expected	Well below expected	Below expected	Just below expected	Expected	Just Above Expected	Above Expected	Above Expected	Well Above Expected	Average Progress
VB1_Mand	1			2 6.9%	5 17.2%	11 37.9%	7 24.1%	9 30.2%	1 3.4%		+0.24 Levels average
(Units of assessment difference against target)											
VB2_Tact	5			2 6%	2 6%	6 36%	6 24%	4 16%	2 8%		+0.56 Levels average
(Units of assessment difference against target)											
VB3_Listeners Response	2			1 3.6%	2 7.1%	12 42.9%	10 35.7%	3 10.7%			+0.43 Levels average
(Units of assessment difference against target)											
VB4_VP/MTS	5				6 24%	11 44%	4 16%	3 12%	1 4%		+0.22 Levels average
(Units of assessment difference against target)											
VB7_Motor Imitation	7				4 17.4%	2 16%	11 47.8%	5 21.7%			+0.74 Levels average
(Units of assessment difference against target)											

Progress against personal targets was a similar story overall, with average progress being recorded as expected or above for all 5 areas listed in the charts.

However, teacher expectation must have been too high for some of our pupils particularly in Mand and VP/MTS. Below you can see a comparison chart of percentages that show the percentage of children making expected or above progress against the school model, and then against their personal targets.



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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b><u>Percentage of Pupils making Above or Expected Progress Since the Start of the Year-</u></b> <b><u>Comparative Data Chart- VB MAPP</u></b>		
	<b><u>Personal Target Progress</u></b>	<b><u>School Model Progress</u></b>
<b><u>Mand</u></b>	<b><u>76%</u></b>	<b><u>80%</u></b>
<b><u>Tact</u></b>	<b><u>82%</u></b>	<b><u>80%</u></b>
<b><u>Listener Response</u></b>	<b><u>89%</u></b>	<b><u>96%</u></b>
<b><u>VP/MTS</u></b>	<b><u>76%</u></b>	<b><u>88%</u></b>
<b><u>Motor Imitation</u></b>	<b><u>83%</u></b>	<b><u>86%</u></b>

**RIVERMEAD SCHOOL - 2023 GCSE COMPARISONS**

Progress 8 is a key measurement for Rivermead School, and the results show that although the figure has dropped in relation to previous years, it is in line with pre covid figures which matches the national trend.

Results show that Rivermead School remains one of the top performing special needs schools within Kent and this is something that we are incredibly proud of.

The Key Stage 4 results at Rivermead show a significant improvement due to the fact that the school has taken the sensible decision to offer bespoke pathways which allow all pupils to achieve both GCSE and entry level qualifications dependent on their ability. Fewer and fewer pupils have starting middle or high prior attainment points which has impacted on the percentage of pupils achieving 4+ in English and Maths, this can be seen in the downward trend in the number of students obtaining 5 or more 4+ including English and Maths, on the counterbalance to this the number achieving 5 or more GCSE of any grade including English and Maths has improved this year. The attainment 8 and progress 8 scores are showing fluctuation, but boys have outperformed girls this year for the first time since 2020. This data has undergone full moderation by exam bodies. The following table shows the headline figures for the past 6 years for the purposes of comparison. Any figures given in brackets are pupil numbers. It must be remembered that any values of less than 6 are not statistically viable.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

	2023	2022	2021	2020	2019	2018
Number of Year 11 Pupils	22 (19 for P8)	23 (19 for P8)	22 (20 for P8)	24 (21 for P8)	20 (19 for P8*)	21 (21 for P8)
% of pupils eligible for FSM	32%	52%	28%	29%	30%	29%
Attainment 8 Average	17.39	17	21.93	15.5	15.4	17.09
Attainment 8 Average Boys	23.1	15.2	20.47	16.33	17.6	16.6
Attainment 8 Average Girls	14.44	21.1	27.75	13.00	12.1	18.3
Progress 8 Score	-1.04	-0.44	-0.10	-0.68	-1.19	-1.02
Top Progress 8 Score for individual pupil	1.65	2.79	2.17	0.56	0.42	0.02
% 5 or more 9-4/A*-C including Eng and Maths	0%	17%	9%	0%	5%	9.5%
% 5 9-1/A*-G including English and Maths	64%	52%	64%	57%	60%	57%
% 5 or more 9-4/A*-C or equivalent	0%	17%	9%	0%	5%	14%
% 5 or more GCSE 9-1/A*-G or their equivalent	77%	70%	82%	76%	80%	76%
% At least 1 GCSE or equivalent 9-1/A*-G	82%	83%	91%	100%	100%	100%
% At least 2 GCSE or equivalent 9-4 including English & Maths	0%	13%	9%	5%	5%	9.5%
P8 for PPG	-1.06	-0.54	0.15	-0.69	-0.63	-0.804
P8 for Non PPG	-1.02	-0.35	-0.36	-0.68	-1.45	-1.12

**Triple R**

Triple R supported fifteen Year 11s through to the end of the summer term 2023. These learners have been referred to Triple R throughout Year 10 and Year 11, with the last year 11 joining Triple R in May 2023. The majority of learners had an average of 6% attendance at their 'home school', due to their complex mental health, before attending Triple R.

Due to complex mental health challenges, professions and parents decided not to enter one year 11 for any exams. A LAC, year 11, started at Triple R in May 23 and felt she was unable to sit any exams due to missed schooling, with support we convinced her to sit for Maths Level 1 Functional Skills, which she successfully achieved.

Three Year 11 learners spent significant time in hospital, Tier 4, but were supported to re-engage in education and achieve 1 or more GCSEs. Again, the parents and professional of one of these learners decided not to enter her for any exams, but after passing a foundation Math's mock paper with a grade 4, she was entered for Higher Maths and passed with a grade 6.

We supported one 'private candidate', a former Year 11, to resit her Maths GCSEs in order for her to go on to study an Open University course. She stated Triple R was her 'safe place' when she was a learner there in 2020.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

3 learners were unable to sit all of their exams, missing 1 or more papers, due to exam anxiety.

	No of pupil (R&E)	% (out of 15)	Reintegration	Enhanced	Other
No of pupil achieving 1 GCSE 1-9	13	86.67%	9	4	1
No of pupil achieving 5 GCSE 1-9	7	46.67%	6	1	0
No of pupil achieving 1 GCSE 4-9	7	46.67%	5	2	0
No of pupil achieving 5 GCSE 4-9	2	13.33%	2	0	0
No of pupil achieving Maths	13	86.67%	9	4	1
No of pupil achieving Eng	11	73.33%	8	3	0
No of pupil achieving Eng&Maths GCSE 1-9	11	73.33%	8	3	0
No of pupil achieving Eng&Maths GCSE 4-9	2	13.33%	3	0	0
No of pupil achieving 5 GCSEs inc Maths & Eng 1-9	7	46.67%	6	1	0
No of pupil achieving 5 GCSEs inc Maths & Eng 4-9	2	13.33%	2	0	0

**Post 16**

Courses that have Pass/Fail (14 Learners @MKC)

	U	Pass
Level 3	-	-
Level 2	-	100% (3)
Level 1	-	100% (7)
Entry Level 3	-	100% (4)

Courses that have Pass/Merit/Distinction (31 Learners @MKC)

	U	Pass	Merit	Distinction
Level 3	33.3% (1)	66.6% (2)	-	-
Level 2	20% (2)	40% (4)	30% (3)	10% (1)
Level 1	11.7% (2)	76.5% (13)	11.7% (2)	-
Entry Level 3	100% (1)	-	-	-

**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

College and EPR Combined

EL/GCSE	U	EL1	EL2	EL3	1	2	3	4	5	6
English	6	0	2	3	5	1	9	1	1	0
Maths	12	1	1	3	9	3	4	3	0	0

**b. Key Performance Indicators**

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

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

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

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

**c. Going Concern**

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

**Financial review**

Most 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 2023 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.

**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Strategic report (continued)**

During the year to 31 August 2023:

- Total income was £22,616,701, of which:
  - Transfer of academy trust of £4,278,979
  - CIF funding of £3,176,409
- Total expenditure was £16,582,320, of which:
  - Staffing expenditure of £12,616,828
  - Premises related costs of £1,582,025

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.

**a. Reserves policy**

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

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

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

**b. Investment policy**

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

**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**c. Principal risks and uncertainties**

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

- Funding for education is under pressure with the expected reforms by the Government in introducing a fairer funding formula. A risk is 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 regarding the LGPS
- The potential for expensive capital works to be required that are not covered by insurance or ESFA grants.
- Medway's new SEN Top up funding structure could see a significant drop in funding for our learners.
- An increase in Cyber Crime/Extortion could put the Academies data and finances at risk, we have mitigated this risk with a strong cyber awareness across the Trust.
- Supply Chain disruption impacting energy companies, putting the schools at risk of higher energy bills, and going without energy supplies in winter.
- Worsening of the global financial climate, which will see an increase in staff welfare and wellbeing matters, which could impact resourcing and increase safeguarding incidents.
- The potential for Legal claims not covered by RPA.

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.

**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.

**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Streamlined energy and carbon reporting**

As per the government's target of zero carbon emissions by 2050, the Rivermead Inclusive Trust will be working towards this in several ways.

- The Trust is working with a consultancy firm to carry out energy audits for each school.
- Following this the Trust will have a better understanding of its energy footprint and will formulate a plan within the building and estates strategy to modernise all heating systems.
- We will work with our consultants to apply for Public Sector Decarbonisation funding and CIF funding to enable us to carry out these works.
- In 2023 we were successful in securing 5 CIF Bids across the schools within our Trust. These include Roof works at Hoo St Werburgh Primary, Roof works at Woodlands Primary, Legislation and Safeguarding, fencing works at Hoo St Werburgh Primary, Electrical works at Woodlands Primary, and Roof works at Rivermead School.
- We are aiming to apply for additional CIF funding this year for repair work to roofs and heating and cooling systems to allow for a reduction in emissions across our other schools within the Trust, including our newest addition of Luton Primary.
- The Trust will continue to be actively promoting a Cycle to work scheme this academic year.
- The Trust are looking at upgrading school cars to Hybrid/Fully Electric vehicles.

**Estates Management Plan**

Over the last year we instructed a consultant to carry out Building Condition Surveys across all trust schools. This is now complete, along with these surveys we have invested in a new central system 'Every' from September 2023 together these will help formulate our 5-year Trust Estates Management Plan with associated costs. This will inform CIF bids. We are also aiming to undertake energy surveys to ascertain our energy footprint. The results of these will enable us to provide strong applications for Salix funding. This funding will allow us to work towards the DFE plan on 'Sustainability and Climate Change' (November 2021) so that our schools become carbon neutral by the target of 2050. We will shortly have a Trust Sustainability Plan which includes objectives around the following

- Education about the environment and climate,
- The development of skills relevant to careers in the subject,
- The development of school estates,
- The adjustment of supply chains and school operations to match.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Streamlined energy and carbon reporting (continued)**

**UK Greenhouse gas emissions and energy use data for 1 September 2022 to 31 August 2023**

<b>Energy consumption used to calculate emissions (kWh)</b>	<b>1,611,645</b>
Gas [kWh]	1,056,862
Oil [kWh]	0
LPG [kWh]	0
Electricity [kWh]	546,249
Electricity   Renewables [kWh]	0
Transport Fuel [kWh]	8,338
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>195.70</b>
Gas consumption	193.57
Oil consumption	0.00
LPG consumption	0.00
Owned transport – mini-buses	2.12
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>115.99</b>
Purchased electricity	115.99
Purchased electricity renewables	0.00
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>0.00</b>
Business travel in employee owned vehicles (petrol / diesel)	0.00
Business travel in employee owned vehicles (electric)	0.00
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>311.68</b>
<b>Total number of students within the trust</b>	<b>1,684.00</b>

**Intensity ratio | Tonnes CO<sub>2</sub>e per pupil**

**0.19**

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.



**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Streamlined energy and carbon reporting (continued)**

**Intensity measurement**

The intensity measure we are using as a trust assessed the Tonnes of CO2e emitted per pupil and in our accounts for 2019 - 2020 the intensity ratio was:

Measures planned to improve energy efficiency in the next 12 months

We have invested in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20 %

**Teaching and Learning**

During the last academic year, we have continued to ensure as a Trust that Teaching and Learning is at the forefront of the decisions which we are making in relation to curriculum development.

All of our schools continue to have a clear teaching and learning schedule which has been formulated at Trust level which has been discussed in conjunction with the Heads within our schools. Our focus on deep dives during this last academic year has moved away from the intent section and has focussed more on the implementation and impact. All the key information that is undertaken at Trust and school level is evaluated and formulated into a termly teaching and learning 360-degree overview. This provides a clear understanding at both school and Trust level of the quality of teaching and learning.

Over the academic year 2022/23 our quality of teaching and learning has been secured and moved to 98% of good or better practice. Within this we have had around 20% of all teaching and learning being assessed at an 'Outstanding' standard. This consolidation of our teaching and learning has been especially key with The Academy of Woodlands joining the Rivermead Inclusive Trust and having some pockets of underperformance in relation to teaching and learning.

Where teaching has failed to reach the standard required by the Trust then a clear three stage plan continues to be put into place

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

Attendance has been tracked weekly throughout the year to ensure that no pupils are either missing in education and are being supported into transition back into school. This has been quality assured through attendance deep dives in all of our Trust schools and also the setting up of an attendance forum which meets three times per year. During this forum good practice is disseminated and shared.

Our school curriculum offers continue to be quality assured by our Director of School improvement and Executive Headteacher alongside the individual school teaching and learning leads and SLT members. Leads who dropped in and out of these sessions. This has ensured the quality of lessons has stayed high. The curriculum offer within all of our schools has also been externally quality assured through Focus Education or Incyte Education.

All of our schools have continued to develop and reassess their curriculums with a particular focus on the implementation and impact of our curriculum offer. There has also been a focus around ensuring our curriculum offers reflect the community and the needs of the community in which they sit.

**Wellbeing**

Pupil and staff wellbeing continues to underpin decisions which we are making at Trust level. In conjunction with the local authority, we have continued to provide food vouchers for all our vulnerable pupils during school breaks. This has ensured that we are reassured that some of our most vulnerable pupils will have access to food during these periods when not directly on the school premises.

**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Streamlined energy and carbon reporting (continued)**

Our Trust was proud to secure our Platinum Medway Wellbeing award during this year which built on our strong Wellbeing focus across the Trust. This included the Trust being much more outwardly facing and supporting wellbeing within the community. We have also continued to make wellbeing of our staff a key priority through initiatives such as reducing workload, wellbeing weeks and Trust events.

Our wellbeing teams have continued to drive change within their schools, headed up by a strong wellbeing core team at Trust level who drive the vision and direction of wellbeing across the Trust.

**Safeguarding**

Rivermead Inclusive Trust takes seriously its duty to safeguard and instils the ethos that safeguarding and promoting the welfare of children is everyone's responsibility. The Trust Executive Board understands the safeguarding responsibilities placed upon the Trust as outlined in Keeping Children Safe in Education (KCSIE) 2023.

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

We believe that the child's welfare is always of paramount concern, and that all children have a right to be protected from abuse regardless of their age, gender, disability, culture, language, racial origin, religious belief or sexual identity. All suspicions and allegations of abuse will be taken seriously and responded to swiftly and appropriately in accordance with each Academy's Child Protection and Safeguarding Policy.

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

The key priorities for our safeguarding programmes are:

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

Rivermead Inclusive Trust supports each Academy in the following ways:

- Fully adopting the Keeping Children Safe in Education Guidance September 2023 and section 3 of the Early Years Framework July 2023.
- Undertaking safeguarding external/internal reviews and Local Authority audits on an annual basis.
- Ensuring each Academy adheres to their Child Protection and Safeguarding Policy and other safeguarding policies and procedures that details Academy specific advice and designated safeguarding officer details.
- Ensuring each Academy has a governor on its Local Governing Body with special responsibility for safeguarding and Filtering and Monitoring.
- Having a Trustee with responsibility for safeguarding, who liaises with the Trust Head Safeguarding and the Safeguarding link governors.

Rivermead Inclusive Trust and its Academies recognises its responsibility to safeguard the welfare of all its children by protecting them from emotional, sexual or physical harm and from neglect or bullying. They acknowledge that child abuse can be a very emotive and difficult subject. It is important to understand the feelings involved but not to allow them to interfere with judgement about the action to be taken.

Every adult is expected to play their part in safeguarding our children. Each Academy supports this through safeguarding and child protection awareness training. All staff in all of our Academies know the procedures that should be followed should they have any concerns about a child. All staff know where to go should they require

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Streamlined energy and carbon reporting (continued)**

some information, help and guidance.

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

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

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

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

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

All applicants for employment at Rivermead Inclusive Trust and its Academies are fully vetted in accordance with DfE Guidelines Safeguarding Children: Safer Recruitment and Selection in Education Settings and KCSIE 2023.

**Plans for future periods**

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

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

The Trustees will continue to look to develop the Academy Trust by considering schools that wish to join The Rivermead Inclusive Trust or by helping in other ways, as appropriate. In July 2021 The Rivermead Inclusive Trust were successful in a Free School Bid to open a new Special school in the London Borough of Bromley. On the 1st November 2023 Luton Primary merged with us, The Rivermead Inclusive Trust. The Short Break provision 'ROCC' continues to thrive and is constantly taking on and working with new family's month on month. Pleasingly, we have secured funding in October 2023 from the Local Authority to expand this provision to include after-schools clubs and weekend support for children with SEND. The Rivermead Inclusive Trust are also working with the local authority to promote expansion of Rivermead school, this has been agreed and is due to complete by September 2024. It will enable the student's environment to be expanded and improved.

**Redwood Academy**

The Trust was successful in its bid to open a free school in Bromley to open in September 2024. We have been working to meet the milestones for planning and prefeasibility, however due to issues with the site surveys, the planned opening date is likely to become delayed. The Trust is working with the DfE and Bromley Local Authority to agree on an opening date. Despite the delay, the Trust has been working solidly with Bromley Local Authority to consider the possibility of temporary accommodation so that the opening date can be brought forward. The Trust Project Lead is in regular communication with all parties and is keeping the Board of Trustees updated.

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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**Plans for future periods (continued)**

Rivermead Solutions our subsidiary company was set up in 2017 but has been dormant has now been active for the past 12 months.

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

In 2021, we launched several services including:

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

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

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

Finally, we are hiring our facilities across the Trust to generate income for the schools. This has allowed not only income but increased our network and we have many council professionals and experts from various fields using our facilities.

Our plan for 23/24 is to enhance our offer and further embed the services we offer in the wider community. This will be evident particularly in the growth of ROCC with the additional income we have received. Generated income will continue to enhance skill development of our staff which will allow us to offer more services, improve our facilities and continue to support the trust growth plan.

**Funds held as custodian on behalf of others**

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

**Conflicts of Interest**

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

**Rivermead Inclusive Trust**  
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**Trustees' report (continued)**  
**For the year ended 31 August 2023**

**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.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The auditor, Kreston Reeves LLP, will continue in office.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J Stuart', written over a horizontal line.

**Mr J Stuart**  
Chair of Trustees

**Rivermead Inclusive Trust**  
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**Governance Statement**

**Scope of responsibility**

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

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

**Governance**

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

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustee's responsibilities. The board of Trustees has formally met 5 times during the year. During the year, the CEO, Tina Lovey, resigned her position as a Trustee. Emmanuel Asuquo also resigned as a Trustee. Anne Costidell, Rajeev Gupte and Imogen Reeves were appointed as Trustees during the year.

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

Trustee	Meetings attended	Out of a possible
Emmanuel Asquo, resigned 24/1/23	0	2
Ms K Barker	4	5
Mrs L Brenlund	4	5
Imogen Reeves, appointed 5/6/23	1	1
Ms A Costidell, appointed 1/9/22	4	5
Rajeev Gupte, appointed 23/5/23	2	2
Ms T J Lovey, CEO and Accounting officer resigned 24/2/23	2	2
Mrs P Mayo	5	5
Mr J Nunn	3	5
Mrs S Phillipson, Vice chair	4	5
Mr J Stuart, Chair	3	5
Ms A C Weller	4	5

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 5 times during the year.

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

For 2022/23 academic year the board of Trustees engaged the services of Diane Moss, a National Leader of Governance from the NGA, who performed a full, in-depth review of the governance structure and the robustness and efficiency of the Board and Senior Leadership Team. The report was extremely positive.

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

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**Governance Statement (continued)**

**Governance (continued)**

the main Board of Trustees.

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

- Direct the Trust's programme of internal control scrutiny and report to the board on the adequacy of the Trusts financial and other controls
- Scrutinise and manage the risks identified in the Trust's overall Risk Register
- Ensure all Trust academies are fully compliant with current health and safety legislation
- Ensure all Trust policies relating to finance, health and safety, premises and HR are in place and approve statutory policies.
- Provide oversight of financial performance, achieving value for money and sustainability
- Oversee all pay awards and approved changes to staffing structures - this may be delegated further to a Pay committee comprising of a majority of Trustees.

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

During the year Rajeev Gupte joined the committee. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Justin Stuart (Vice Chair)	2	5
Sarah Phillipson (Chair)	4	5
Rajeev Gupte, appointed 23/5/23	2	2
Louise Brenlund	4	5
Kirstin Barker	0	5
Tina Lovey, resigned 24/2/23	2	2

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

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

During the year Emmanuel Asquos resigned as a Trustee as did the CEO, Tina Lovey. Three meetings were held during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Tina Lovey (CEO), resigned 24/2/23	2	2
Alyson Weller (Chair)	3	3
Pat Mayo	3	3
Emmanuel Asuquo, resigned 24/1/23	0	2
James Nunn ( Vice Chair)	3	3

**Local Advisory Boards**

Rivermead School Local Advisory Board Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
David Hopkins (Chair)	4	4
Cllr Pat Cooper	4	4
Abena Akuffo-Kelly, resigned 10/1/23	1	1
Faith Roberts, resigned 30/6/23	1	4

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**Governance Statement (continued)**

**Governance (continued)**

Daniel Byrne, resigned 10/1/23	0	1
Jerome Xavier, resigned 10/9/22	0	0
Ash Williams, removed 20/9/23	0	1
Rev. Liz Cox, appointed 1/9/22, resigned 20/10/22	0	1
Rebecca Wozencroft	4	4
June Patey, term of office expired 2/4/23	2	3
Francis Akinde, resigned 31/12/22	0	2
Cathy Reid, appointed 20/9/22	1	3
Tracy Coombs, appointed 28/3/23, resigned 28/5/23	1	1
Joe Nolan, appointed 7/6/23	1	1
Eleanor Quare, appointed 1/1/23	3	3

**Local Advisory Boards**

Hoo St Werburgh Primary School and Marlborough Centre Local Advisory Board. Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Paul Provins, appointed 1/9/22	3	4
Jemma Fairclough-Haynes resigned 17/11/23	2	4
Laura Currie, resigned 18/9/22	0	0
Simon McLean	4	4
Felicity Baker, resigned 8/9/22	0	0
Kathryn Callaghan, term of office expired 28/1/23	2	2
Fiona Mclean, appointed 27/9/22	2	3
Nicola Caselton, resigned 7/12/22	0	1
Major Gareth Clarke, resigned 5/6/23	2	3
Bernadette Zekioglu, appointed 17/4/23	2	2
Lauren Devine, appointed 17/4/23, resigned 31/8/23	0	2
Sophie Laws, appointed 7/12/22	3	3
Sarah Negus, appointed 20/6/23	1	1
Emily Hills, appointed 7/6/23, resigned 10/11/23	0	1
Emily Sanders, appointed 18/07/23	0	0

**Local Advisory Boards**

Walderslade Primary School Local Advisory Board. Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Amy Rowley-Jones	4	4
Ruth Ashford	4	4
Gemma Pressman	4	4
James Arthur	4	4
Cara Watson, appointed 1/9/22	4	4
Ang Neech, appointed 21/9/22	3	3
Kirsteen Denver-Fedder, appointed 21/9/23	3	3



**Rivermead Inclusive Trust**  
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**Governance Statement (continued)**

**Governance (continued)**

**Local Advisory Boards**

The Academy of Woodlands Local Advisory Board. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Luke Geary	4	4
Craig Mackay	3	4
William Cooper	4	4
Lee Costidell	4	4
Abi Beer	4	4
Dr Liza Thompson, resigned 23/11/22	1	1
Anne Woolfe, resigned 23/09/22	1	1
Keziah Morgan, appointed 03/02/23, resigned 27/06/23	1	1
Alex Lawrance, appointed 07/02/23	2	2
Kate Turner, appointed 07/02/23	1	2
El Stamp, appointed 05/12/22	3	3
Chloe Brown	4	4

**Review of value for money**

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

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

- Regularly reviewing the functions of the Trust and its academies, challenging how and why services are provided and setting targets and performance indicators for improvement.
- Gag Pooling the Trust, restructuring the Finance Team and utilising new systems.
- Consulting with stakeholders prior to any major decisions being made.
- Working alongside the Chief Finance Officer to review all contracts and ensure best value for money, aligning renewal dates, and economies of scale across the Trust.
- Ensuring re-tendering processes in line with the Academy Trust Handbook.
- Seek opportunities for resource management to capitalise on available funding.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a tolerable level rather than to completely eliminate the risk of the Trust 'failing to achieve its strategic objectives and operational deliverables'. Internal controls can therefore only provide reasonable and not absolute assurance as to the effectiveness of the Trusts Risk Management Framework in mitigating risk. The system of internal control is based on an ongoing process designed to identify and prioritise known risks and to evaluate the likelihood and impact of these risks crystallising, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in the Rivermead Inclusive Trust for the year ended 2023 and up to the date of approval of the annual report and financial statements.

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

**The risk and control framework**

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

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

The Trust have identified 10 key risks based on a high combined likelihood impact score, remaining risks that have a low combined score are non-key risks but are still reviewed regularly. The 10 key risks will be attested for monthly by the risk owner at trust level, with the Trust level owner ensuring that at an individual school level the 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 2022, the Directors appointed an external third party, PLR Advisory to carry out certain internal audit functions.

The Board of Trustees has decided to employ PLR Advisory as internal auditor.

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

- payroll and personnel systems;
- purchase processing systems and tendering procedures;
- completeness of ESFA income;
- completeness of other income;
- sales processing and debtors ledger;
- balance sheet control accounts;
- GDPR

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

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

**Rivermead Inclusive Trust**  
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**Governance Statement (continued)**

**Review of effectiveness**

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

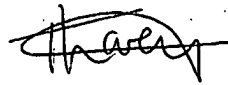
- the work of the internal reviewer;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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



**Mr J Stuart**  
Chair of Trustees



**Mrs T Lovey**  
Accounting Officer

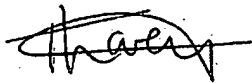
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**Statement of Regularity, Propriety and Compliance**

As accounting officer of the Rivermead Inclusive Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023.

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

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



**Ms T J Lovey**  
Accounting Officer  
Date: 20 December 2023

**Rivermead Inclusive Trust**  
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**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2023**

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 . 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 20 December 2023 and signed on its behalf by:



**Mr J Stuart**  
Chair of trustees

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

**Opinion**

We have audited the financial statements of Rivermead Inclusive Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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**  
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**Independent auditor's Report on the financial statements to the Members of Rivermead Inclusive Trust**  
**(continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

*Capability of the audit in detecting irregularities, including fraud*

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

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



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

statement preparation.

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

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

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

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

**Rivermead Inclusive Trust**  
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**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.



**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 2023

**Rivermead Inclusive Trust**  
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**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 2022 to 2023, 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 2022 to 31 August 2023 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 September 2023 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusions includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Kreston Reeves LLP**  
Statutory Auditor  
Chartered Accountants

Date: 20 December 2023

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer from local authority on conversion		1,033,459	72,803	3,172,717	4,278,979	
Other donations and capital grants		11,476	-	3,263,363	3,274,839	24,704
Other trading activities		733,447	-	-	733,447	518,161
Charitable activities		-	14,329,436	-	14,329,436	9,968,231
<b>Total income</b>		<b>1,778,382</b>	<b>14,402,239</b>	<b>6,436,080</b>	<b>22,616,701</b>	<b>10,511,096</b>
<b>Expenditure on:</b>						
Charitable activities		414,683	15,250,120	917,517	16,582,320	11,936,908
<b>Total expenditure</b>		<b>414,683</b>	<b>15,250,120</b>	<b>917,517</b>	<b>16,582,320</b>	<b>11,936,908</b>
<b>Net income/(expenditure)</b>		<b>1,363,699</b>	<b>(847,881)</b>	<b>5,518,563</b>	<b>6,034,381</b>	<b>(1,425,812)</b>
Transfers between funds	20	75,130	(75,130)	-	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	1,576,000	-	1,576,000	6,803,000
<b>Net movement in funds</b>		<b>1,438,829</b>	<b>652,989</b>	<b>5,518,563</b>	<b>7,610,381</b>	<b>5,377,188</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		750,217	(597,755)	15,849,755	16,002,215	10,625,027
Net movement in funds		1,438,829	652,989	5,518,563	7,610,381	5,377,188
<b>Total funds carried forward</b>		<b>2,189,046</b>	<b>55,234</b>	<b>21,368,318</b>	<b>23,612,598</b>	<b>16,002,215</b>

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

The notes on pages 54 to 83 form part of these financial statements.

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**Registered number: 09853252**

**Balance sheet**  
**As at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	18,399,120	15,833,977
Investments	16	1	-
		<u>18,399,121</u>	<u>15,833,977</u>
<b>Current assets</b>			
Debtors	17	3,756,102	537,321
Cash at bank and in hand		2,665,488	1,008,879
		<u>6,421,590</u>	<u>1,546,200</u>
Creditors: amounts falling due within one year	18	(1,208,113)	(490,960)
<b>Net current assets</b>		<u>5,213,477</u>	<u>1,055,240</u>
<b>Total assets less current liabilities</b>		<u>23,612,598</u>	<u>16,889,217</u>
Defined benefit pension scheme asset / liability	28	-	(887,000)
<b>Total net assets</b>		<u><u>23,612,598</u></u>	<u><u>16,002,217</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	21,368,318	15,849,755
Restricted income funds	20	55,234	289,245
		<u>21,423,552</u>	<u>16,139,000</u>
Restricted funds excluding pension asset	20	21,423,552	16,139,000
Pension reserve	20	-	(887,000)
<b>Total restricted funds</b>	20	<u>21,423,552</u>	<u>15,252,000</u>
<b>Unrestricted income funds</b>	20	<u>2,189,046</u>	<u>750,217</u>
<b>Total funds</b>		<u><u>23,612,598</u></u>	<u><u>16,002,217</u></u>

The financial statements on pages 51 to 83 were approved by the Trustees, and authorised for issue on 20 December 2023 and are signed on their behalf, by:

**Mr J Stuart**  
Chair of Trustees

**Ms T J Lovey**  
Accounting Officer

The notes on pages 54 to 83 form part of these financial statements.

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	(3,174,215)	324,731
<b>Cash flows from investing activities</b>	23	4,830,824	(50,640)
<b>Change in cash and cash equivalents in the year</b>		<b>1,656,609</b>	<b>274,091</b>
Cash and cash equivalents at the beginning of the year		1,008,879	734,788
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>2,665,488</u></b>	<b><u>1,008,879</u></b>

The notes on pages 54 to 83 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 2023**

**1. General information**

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

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**2.2 Going concern**

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

**2.3 Income**

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

• **Grants**

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

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

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



**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.3 Income (continued)**

- **Donations**

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

- **Other income**

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

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

**2.6 Taxation**

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

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

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.7 Intangible assets**

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

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

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

The estimated useful lives are as follows:

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

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

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

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

Depreciation is provided on the following bases:

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

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

**2.9 Investments**

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

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

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

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

**2.13 Provisions**

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

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

**2.14 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.15 Operating leases**

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

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2. Accounting policies (continued)**

**2.16 Pensions**

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

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

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

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

**2.17 Agency arrangements**

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

**2.18 Fund accounting**

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

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

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

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

*Multi-employer benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Tangible fixed assets*

The Academy Trust has recognised tangible fixed assets with a carrying value of £15,833,977 at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immateria 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.

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

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

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 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

The plan surplus as at 31 August 2023 was £709,000 (2022: liability £887,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**4. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other donations	11,476	-	-	11,476	785
Capital grants	-	-	3,263,363	3,263,363	23,919
Transfer of existing academy into trust	1,033,459	72,803	3,172,717	4,278,979	-
<b>Total 2023</b>	<b>1,044,935</b>	<b>72,803</b>	<b>6,436,080</b>	<b>7,553,818</b>	<b>24,704</b>
<b>Total 2022</b>	<b>785</b>	<b>-</b>	<b>23,919</b>	<b>24,704</b>	

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**5. Funding for the Academy Trust's Educational Operations**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	8,968,327	<b>8,968,327</b>	5,866,859
Other DfE/ESFA grants			
Pupil premium	632,394	<b>632,394</b>	270,598
UIFSM	215,987	<b>215,987</b>	111,649
Other DfE/ESFA grants	609,265	<b>609,265</b>	118,199
	<u>10,425,973</u>	<u><b>10,425,973</b></u>	<u>6,367,305</u>
<b>Other Government grants</b>			
Local authority grant	3,903,463	<b>3,903,463</b>	3,600,926
	<u>3,903,463</u>	<u><b>3,903,463</b></u>	<u>3,600,926</u>
<b>Total 2023</b>	<u><u>14,329,436</u></u>	<u><u><b>14,329,436</b></u></u>	<u><u>9,968,231</u></u>
<b>Total 2022</b>	<u><u>9,968,231</u></u>	<u><u>9,968,231</u></u>	

**6. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
School trip income	81,045	<b>81,045</b>	793
Other income	626,854	<b>626,854</b>	515,431
Fundraising income	25,548	<b>25,548</b>	1,937
<b>Total 2023</b>	<u><u>733,447</u></u>	<u><u><b>733,447</b></u></u>	<u><u>518,161</u></u>
<b>Total 2022</b>	<u><u>518,161</u></u>	<u><u>518,161</u></u>	

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Educational operations					
Direct costs	11,114,324	-	964,949	<b>12,079,273</b>	8,116,671
Allocated support costs	1,502,504	1,582,025	1,418,518	<b>4,503,047</b>	3,820,237
<b>Total 2023</b>	<b>12,616,828</b>	<b>1,582,025</b>	<b>2,383,467</b>	<b>16,582,320</b>	<b>11,936,908</b>
<b>Total 2022</b>	<b>9,269,911</b>	<b>798,669</b>	<b>1,868,328</b>	<b>11,936,908</b>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Educational operations	12,079,273	4,503,047	<b>16,582,320</b>	11,936,908
<b>Total 2022</b>	<b>8,116,671</b>	<b>3,820,237</b>	<b>11,936,908</b>	

**Analysis of direct costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	11,114,324	<b>11,114,324</b>	7,360,407
Furniture/ICT costs (Non-capital)	199,926	<b>199,926</b>	133,357
Exam fees	43,105	<b>43,105</b>	47,061
Educational supplies	596,788	<b>596,788</b>	443,509
Staff development and other staff costs	119,679	<b>119,679</b>	125,737
Other direct costs	5,451	<b>5,451</b>	6,600
<b>Total 2023</b>	<b>12,079,273</b>	<b>12,079,273</b>	<b>8,116,671</b>
<b>Total 2022</b>	<b>8,116,671</b>	<b>8,116,671</b>	



**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	39,000	<b>39,000</b>	106,000
Staff costs	1,502,504	<b>1,502,504</b>	1,909,504
Depreciation	637,154	<b>637,154</b>	627,411
Maintenance of premises	763,776	<b>763,776</b>	356,638
Water and rates	29,200	<b>29,200</b>	43,291
Premises insurance	35,658	<b>35,658</b>	19,098
Equipment and services (non-curriculum)	412,161	<b>412,161</b>	68,604
Catering costs	303,143	<b>303,143</b>	156,872
Professional fees	265,331	<b>265,331</b>	187,199
Transport costs	79,239	<b>79,239</b>	53,231
Energy costs	287,678	<b>287,678</b>	181,493
Audit fees	13,894	<b>13,894</b>	18,271
Other audit costs	6,695	<b>6,695</b>	3,040
Security costs	16,074	<b>16,074</b>	25,709
School trips	111,540	<b>111,540</b>	63,876
<b>Total 2023</b>	<b>4,503,047</b>	<b>4,503,047</b>	<b>3,820,237</b>
<b>Total 2022</b>	<b>3,820,237</b>	<b>3,820,237</b>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	<b>30,865</b>	23,601
Depreciation of tangible fixed assets	<b>637,154</b>	627,411
Fees paid to auditor for:		
- audit	<b>23,215</b>	17,660
- other services	<b>886</b>	3,951

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,438,721	6,208,424
Social security costs	825,061	563,070
Pension costs	2,307,453	2,450,340
	<u>12,571,235</u>	<u>9,221,834</u>
Agency staff costs	45,593	48,077
	<u><u>12,616,828</u></u>	<u><u>9,269,911</u></u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	115	62
Admin and support	287	188
Management	10	22
	<u>412</u>	<u>272</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	103	58
Admin and support	206	134
Management	11	23
	<u>320</u>	<u>215</u>

**c. Higher paid staff**

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

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**10. Staff (continued)**

**c. Higher paid staff (continued)**

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £540,923 (2022 - £466,353).

**11. Central services**

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**12. 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:

		2023 £	2022 £
Ms T J Lovey (resigned 27 February 2023)	Remuneration	65,000 - 70,000	120,000 - 125,000
	Pension contributions paid	15,000 - 20,000	25,000 - 30,000

During the year, retirement benefits were accruing to no Trustees (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

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

**14. Intangible assets**

	Software licences £
<b>Cost</b>	
At 1 September 2022	8,750
At 31 August 2023	8,750
<b>Amortisation</b>	
At 1 September 2022	8,750
At 31 August 2023	8,750
<b>Net book value</b>	
At 31 August 2023	-
At 31 August 2022	-

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**15. Tangible fixed assets**

	<b>Leasehold property £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 September 2022	17,127,330	1,167,503	161,294	18,456,127
Additions	-	16,316	13,264	29,580
On acquisition of subsidiaries	3,079,290	93,427	-	3,172,717
At 31 August 2023	<u>20,206,620</u>	<u>1,277,246</u>	<u>174,558</u>	<u>21,658,424</u>
<b>Depreciation</b>				
At 1 September 2022	2,119,376	392,881	109,893	2,622,150
Charge for the year	465,713	142,113	29,328	637,154
At 31 August 2023	<u>2,585,089</u>	<u>534,994</u>	<u>139,221</u>	<u>3,259,304</u>
<b>Net book value</b>				
At 31 August 2023	<u>17,621,531</u>	<u>742,252</u>	<u>35,337</u>	<u>18,399,120</u>
At 31 August 2022	<u>15,007,954</u>	<u>774,622</u>	<u>51,401</u>	<u>15,833,977</u>

Included in long-term leasehold property is land at a cost of £1,754,000 (2022: £1,754,000) which is not depreciated.

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**16. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
Additions	1
At 31 August 2023	<u>1</u>
<b>Net book value</b>	
At 31 August 2023	<u>1</u>

The following was a subsidiary undertaking of the Academy Trust:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Rivermead Solutions CIC	10900199	Rivermead Solutions, Long Catlis Road, Gillingham, England, ME8 9TX	Educational support services

<b>Class of shares</b>	<b>Holding</b>
Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Rivermead Solutions CIC	269,330	154,664	114,666	104,135

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**17. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	676,591	388,426
Other debtors	1,250	-
Prepayments and accrued income	3,041,561	78,882
VAT recoverable	36,700	70,013
	<u>3,756,102</u>	<u>537,321</u>

**18. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	389,300	119,349
Other taxation and social security	427,746	276,658
Other creditors	-	5,732
Accruals and deferred income	391,067	89,221
	<u>1,208,113</u>	<u>490,960</u>

**19. Deferred Income**

	2023 £	2022 £
Deferred income as at 01 September 2022	89,221	85,135
Resources deferred during the year	347,943	89,221
Deferred income b/f	(89,221)	(85,135)
	<u>347,943</u>	<u>89,221</u>

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

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**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	350,217	744,923	(414,683)	868,589	-	1,549,046
Development fund	400,000	-	-	200,000	-	600,000
Transfer of existing academy	-	1,033,459	-	(1,033,459)	-	-
4G football pitch	-	-	-	40,000	-	40,000
	<u>750,217</u>	<u>1,778,382</u>	<u>(414,683)</u>	<u>75,130</u>	<u>-</u>	<u>2,189,046</u>
<b>Restricted general funds</b>						
General Annual Grant	234,011	8,968,327	(9,663,965)	461,627	-	-
Pupil premium	-	632,394	(632,394)	-	-	-
UIFSM	-	215,987	(217,033)	1,046	-	-
Other DfE/ ESFA grants	-	595,480	(595,480)	-	-	-
16-19 Bursary fund	55,234	13,785	(13,785)	-	-	55,234
Other government grant	-	3,903,463	(3,903,463)	-	-	-
Transfer of existing academy	-	72,803	-	(72,803)	-	-
Pension reserve	(887,000)	-	(224,000)	(465,000)	1,576,000	-
	<u>(597,755)</u>	<u>14,402,239</u>	<u>(15,250,120)</u>	<u>(75,130)</u>	<u>1,576,000</u>	<u>55,234</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed assets	15,833,977	-	(637,154)	3,202,297	-	18,399,120
Capital funds	15,778	3,263,363	(280,363)	(29,580)	-	2,969,198
Transfer of existing academy	-	3,172,717	-	(3,172,717)	-	-
	<u>15,849,755</u>	<u>6,436,080</u>	<u>(917,517)</u>	<u>-</u>	<u>-</u>	<u>21,368,318</u>



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**20. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Total Restricted funds</b>	<b>15,252,000</b>	<b>20,838,319</b>	<b>(16,167,637)</b>	<b>(75,130)</b>	<b>1,576,000</b>	<b>21,423,552</b>
<b>Total funds</b>	<b>16,002,217</b>	<b>22,616,701</b>	<b>(16,582,320)</b>	<b>-</b>	<b>1,576,000</b>	<b>23,612,598</b>

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.

Rivermead development funds are funds allocated to support the ongoing development and expansion plans of the Academy Trust including Redwood free school temporary site funding, CIF Match funding, boiler upgrades and repairs at Hoo St Werburgh, the expansion of Rivermead School into Stoke, and the recent acquisition of Luton Primary School with a nursery modular building upgrade. For further details of the Trust's future plans please see the Trustee report.

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

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

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

Other DfE/ESFA grants represents grants provided for specific purposes, such as rates relief 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 2023.

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**For the year ended 31 August 2023**

**20. Statement of funds (continued)**

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

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

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**20. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Rivermead Inclusive Trust	2,244,280	250,001
Rivermead School	-	258,341
Hoo St Werburgh & Malborough Centre	-	542,664
Walderslade Primary School	-	(11,544)
Total before fixed asset funds and pension reserve	2,244,280	1,039,462
Restricted fixed asset fund	21,368,318	15,849,755
Pension reserve	-	(887,000)
<b>Total</b>	<b>23,612,598</b>	<b>16,002,217</b>
		<b>Deficit</b>
		<b>£</b>
		-

**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 2023 £	Total 2022 £
Rivermead Inclusive Trust	11,114,324	1,502,504	22,583	2,268,715	14,908,126	1,742,021
Rivermead School	-	-	350,706	121,317	472,023	3,961,312
Hoo St Werburgh & Malborough	-	-	89,652	140,804	230,456	4,368,271
Walderslade Primary School	-	-	33,055	37,205	70,260	1,237,893
The Academy of Woodlands	-	-	74,107	190,194	264,301	-
<b>Academy Trust</b>	<b>11,114,324</b>	<b>1,502,504</b>	<b>570,103</b>	<b>2,758,235</b>	<b>15,945,166</b>	<b>11,309,497</b>

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	18,399,120	<b>18,399,120</b>
Fixed asset investments	1	-	-	<b>1</b>
Current assets	2,189,045	1,263,347	2,969,198	<b>6,421,590</b>
Creditors due within one year	-	(1,208,113)	-	<b>(1,208,113)</b>
<b>Total</b>	<b>2,189,046</b>	<b>55,234</b>	<b>21,368,318</b>	<b>23,612,598</b>

**Analysis of net assets between funds - prior year**

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

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**Notes to the financial statements**  
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**22. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	6,034,381	(1,425,812)
<b>Adjustments for:</b>		
Depreciation	637,154	627,411
Capital grants from DfE and other capital income	(3,263,363)	(23,919)
Defined benefit pension scheme obligation inherited	465,000	-
Defined benefit pension scheme cost less contributions payable	185,000	1,088,000
Defined benefit pension scheme finance cost	39,000	106,000
Increase in debtors	(3,218,782)	(179,545)
Increase in creditors	717,153	132,596
Transfer of fixed assets from existing academy into trust	(3,172,717)	-
Transfer of cash from existing academy into trust	(1,597,041)	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(3,174,215)</b>	<b>324,731</b>

**23. Cash flows from investing activities**

	2023 £	2022 £
Purchase of tangible fixed assets	(29,580)	(74,559)
Capital grants from DfE Group	3,263,363	23,919
Transfer of cash from existing academy into trust	1,597,041	-
<b>Net cash provided by/(used in) investing activities</b>	<b>4,830,824</b>	<b>(50,640)</b>

**24. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	2,665,488	1,008,879
<b>Total cash and cash equivalents</b>	<b>2,665,488</b>	<b>1,008,879</b>

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**25. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,008,879	1,656,609	2,665,488
	<u>1,008,879</u>	<u>1,656,609</u>	<u>2,665,488</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 2023.

**27. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Capital projects commitments	<u>2,931,599</u>	<u>-</u>

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**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 £ - were payable to the schemes at 31 August 2023 (2022 - £150,805) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,078,445 (2022 - £751,009).

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

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

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**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,204,000 (2022 - £779,000), of which employer's contributions totalled £957,000 (2022 - £613,000) and employees' contributions totalled £247,000 (2022 - £166,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.30</b>	4.20
Inflation assumption (CPI)	<b>2.85</b>	2.90

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>20.7</b>	21
Females	<b>23.5</b>	23.5
Retiring in 20 years		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9



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**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Discount rate +0.1%	<b>(243,000)</b>	(205,000)
Discount rate -0.1%	<b>251,000</b>	207,000
Mortality assumption - 1 year increase	<b>280,000</b>	12,000
Mortality assumption - 1 year decrease	<b>(273,000)</b>	(12,000)
CPI rate +0.1%	<b>243,000</b>	192,000
CPI rate -0.1%	<b>(235,000)</b>	(192,000)

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2023</b> <b>£</b>	<b>At 31 August</b> <b>2022</b> <b>£</b>
Equities	<b>7,218,000</b>	4,025,000
Gifts	<b>67,000</b>	36,000
Other bonds	<b>1,571,000</b>	812,000
Property	<b>1,146,000</b>	722,000
Cash and other liquid assets	<b>120,000</b>	104,000
Absolute return fund	<b>815,000</b>	442,000
Infrastructure	<b>431,000</b>	-
<b>Total market value of assets</b>	<b>11,368,000</b>	<b>6,141,000</b>

The actual return on scheme assets was £(519,000) (2022 - £(74,000)).

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

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Current service cost	<b>(1,138,000)</b>	(1,698,000)
Interest income	<b>39,000</b>	99,000
Interest cost	<b>(482,000)</b>	(205,000)
Administrative expenses	<b>(4,000)</b>	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,585,000)</b>	<b>(1,807,000)</b>

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**28. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>7,028,000</b>	11,976,000
Transferred in on existing academies joining the trust	4,298,000	-
Current service cost	1,138,000	1,698,000
Interest cost	482,000	205,000
Employee contributions	247,000	166,000
Actuarial gains	(1,811,000)	(6,976,000)
Benefits paid	(14,000)	(41,000)
<b>At 31 August</b>	<b>11,368,000</b>	7,028,000

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,141,000</b>	5,480,000
Transferred in on existing academies joining the trust	3,833,000	-
Interest income	443,000	99,000
Actuarial losses	(235,000)	(173,000)
Employer contributions	957,000	613,000
Employee contributions	247,000	166,000
Benefits paid	(14,000)	(41,000)
Administration expenses	(4,000)	(3,000)
Asset ceiling restriction	(709,000)	-
<b>At 31 August</b>	<b>10,659,000</b>	6,141,000

As set out in note 3, the plan surplus as at 31 August 2023 was £709,000 (2022: liability £887,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**Rivermead Inclusive Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**29. Operating lease commitments**

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	30,865	30,596
Later than 1 year and not later than 5 years	9,888	11,755
	<u>40,753</u>	<u>42,351</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.

**Rivermead Inclusive Trust**  
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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**31. Related party transactions**

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

**Expenditure Related Party Transactions**

Ms A C Weller, a Director, provided counselling services to the Academy Trust totalling £120 (2022: £5,200) during the year. There were no amounts outstanding at the year end (2022: £nil). The Academy Trust made the purchases at arms' length and a statement of assurance was completed. In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

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 Ms R Mitchell, the daughter of Ms A Costidell (a Director) was employed at Rivermead Inclusive Trust. R Mitchell's appointment was made in open competition and A Costidell was not involved in the decision-making process regarding appointment. R Mitchell is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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

**32. Post balance sheet events**

In 2023 Rivermead Inclusive Trust began negotiations to merge Luton Primary School into the Trust, on 31 October 2023 received formal approval of the merger from the Regional Schools Commissioner and Head teacher board. The final transfer took place on 01 November 2023.

**33. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £13,785 (2022 : £55,234) and disbursed £13,968 (2022 : £24,875) from the fund. An amount of £119,349 (2022 : £118,379) 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**  
**For the year ended 31 August 2023**

**34. Controlling party**

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

**35. Transfer of existing academies into the academy trust**

**The Academy of Woodlands**

	<b>Value reported by transferring trust £</b>	<b>Transfer in recognised £</b>
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
Freehold property	3,079,290	<b>3,079,290</b>
Furniture and equipment	93,427	<b>93,427</b>
<b>Current assets</b>		
Debtors due within one year	184,929	<b>184,929</b>
Cash at bank and in hand	1,597,041	<b>1,597,041</b>
<b>Liabilities</b>		
Creditors due within one year	(210,709)	<b>(210,709)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	3,833,000	<b>3,833,000</b>
Pensions - pension scheme liabilities	(4,298,000)	<b>(4,298,000)</b>
<b>Net assets</b>	<b>4,278,978</b>	<b>4,278,978</b>