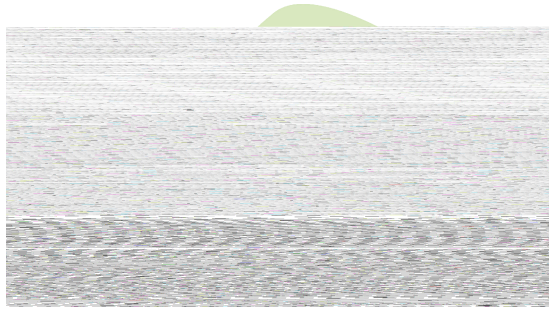


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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Rushey Mead Educational Trust (RMET) was established in June 2014 to provide a local academy sponsorship solution and became fully operational in November with

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Governance is such an important aspect of the Trust that it has, during this last year, appointed a Head of Governance who will ensure effective governance throughout the Trust. It includes, induction, training and support of the Board and Local Governing Bodies and ensuring the Governance Charter is effectively implemented.

The Trust Board has a broad range of experience and ensures that it has the appropriate skills required to provide effective strategic leadership and oversight, including financial stewardship.

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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.

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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 officer indemnity element from the overall cost of the RPA scheme.

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RMET has the following trustees as set out in its Articles of Association and Funding Agreement:

- up to 4 Trustees appointed by Members;
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The RMET Board of Trustees hold a minimum of 3 meetings in every school year. The Trustees establish an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups.

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The members of the Rushey Mead Educational Trust, akin to shareholders, are subscribers to the Trust's memorandum of association. Members ensure that the Trust's activities are properly directed to achieving its objectives and are responsible for appointing the Board of Directors.

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The Trustees of the Rushey Mead Educational Trust are responsible for conducting the affairs of the Trust to achieve its objectives, shaping the success of the Trust. The Board of Trustees delegate authority to central committees and to a Local Governing Body for each academy within the Trust.

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Each academy has its own Local Governing Body who ensure that the academy meets its educational vision and targets. The extent of their powers is determined by the Scheme of Delegation and Constitution and Terms of Reference which varies from academy to academy within RMET.

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The Executive Team is the executive management arm of the Academy Trust, focusing on operations and the educational performance of the academies. They operate under the leadership and direction of the CEO, who is by virtue of their position a Trustee of the Academy Trust. The Executive Team work directly with the Principals' Forum, Operational Team, staff in each academy and the Local Governing Bodies to ensure that the required outcomes are achieved in accordance with the direction and vision of the Trust Board.

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All the RMET academies' principals are members of the Principals' Forum which meets fortnightly and is integral to all school improvement activities. It makes recommendations and suggests developments to the Executive Team through the two partnership lead posts.

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All the RMET academies' business managers are members of the Operational Team which meets fortnightly with RMET's Chief Financial Officer and is integral to all school business activities. It makes recommendations and suggests developments to the Executive Team through RMET's Chief Financial Officer.

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The pay levels of the key management personal have been benchmarked against comparable positions at similar sized Multi-Academy Trusts.

The Chief Executive Officer and Chief Financial Officer pay levels have been agreed by the RMET Finance and Audit Committee.

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Although there are a number of professional links to other schools and third party organisations, the Trust is an independent company with no affiliation to outside bodies.

The Trust works closely with a wide variety of organisations in the field of education, including but not restricted to:

- National College for School Leadership
- National Governors Association
- Challenge Partners
- The British Council
- Teaching Schools Council
- Freedom and Autonomy for Schools – National Association
- The Schools, Pupils and Teachers Network
- East Midlands Teaching Schools Alliance
- Leicester Teaching School Alliance
- Leicestershire Secondary SCITT
- Leicester City Educational Improvement Partnership
- Spencer Academies Trust

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The Trust's mission statement is 'together we make a positive difference'.

Our mission statement demonstrates our fundamental belief that we can achieve more together than separately. We believe that we will be able to provide the best possible education for local young people where our academies create a climate within which young people will thrive. We will achieve this through strong collaboration, through strong executive leadership and management, through excellent learning, teaching and assessment, where our teachers are expert in their fields, and where we have effective local governance, a professional approach to our business, and sound financial management.

We have built our vision around a triangular building block to represent 3 key values; excellence, reciprocity, and community. These summarise important principles for the Trust so that we are always aiming high, working together, and serving diverse communities. The triangle shape also represents dynamic strength, stability, and a solid foundation. Under a set of guiding principles, each academy within RMET is encouraged to innovate to find solutions, to explore, and to enrich the Trust as a whole. Each academy is required to develop a unique ethos and character reflecting its community and context rather than the Trust imposing a predetermined solution. Where academies however, require sponsored solutions or strong intervention we will put in pre

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The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Trust supports schools, both inside and outside the Trust, through the National Support School status of two of its academies, delivery of professional development, through the Trust's Leicester Teaching School Alliance, and the sharing of effective practice and knowledge to ultimately benefit the wider community.

The Academy's public benefit is enshrined in its charitable objectives, which state "to play a role in the regeneration of communities that the academies serve by increasing the belief of parents and carers in the purpose and value of education and valuing the partnership with families and children."

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RMET started the financial year with nil academies and ended the financial year with five academies. The Trust has developed a successful primary network, which includes collaborative working and mutual support. The RMET secondary academy and each RMET primary academy has their own Principal, apart from Northfield House who have had an Executive Head for the period from 1 November 2015. A Principal Designate from 1 February 2017 for Northfield House has been secured.

The Trust has developed both a primary and secondary School Improvement Focused Support and Intervention offer in addition to creating a School Improvement Framework.

All of the primary academies within the Trust were above floor target.

Rushey Mead Academy, the Trust's only secondary academy, exceeded national attainment levels and achieved 71.1% A*Cs in English and maths (BASICS) which was the academy's best ever result.

The % of pupils achieving EBacc was significantly higher at 50% than National Average of 24%. This is an improvement on 2015.

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After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

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The Trust Board review the actual 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 target setting level of reserve`s will be considered annually by the Finance and Audit Committee and this target will be recorded in the minutes of the committee. The level of reserves held is set at the Trust level, however, it is the expectation that each individual Academy will achieve a similar position. The Academy Trust needs

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RMET's Investment Policy ensures that funds which the Academy Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income but without risk. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The Academy Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

The purpose of the RMET Investment Policy is:

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements
- To ensure there is no risk of loss in capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

Guidelines are strict and include:

Regular cash flow reports are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment.

Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance and Audit Committee. Approval must be signed off and recorded in the committee minutes.

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk. The Finance and Audit Committee will set a maximum level of investment with any single provider. This decision will be recorded in the minutes of this committee.

The main bank account for each academy attracts interest at the current rate of 0.1% regardless of any separate investment. This interest is paid directly into the bank account of the individual academies and is a true reflection of the interest earned on their own balances.

Currently, it is expected that surplus funds will be invested with the existing banker Lloyds Bank in an instant access deposit account. There is potential for a better rate of return from investing a single value that may be a contribution from any combination of Academies. The interest accrued would then be distributed proportionally to each academy.

The Finance and Audit Committee will receive a report at each meeting as to the performance of the investment.

The Chief Financial Officer will research alternative sources of investment return at least twice a year and will report to the Finance and Audit Committee the options available. Any decision to diversify the investments must be recorded in the minutes of this committee. in ntuica9ine

The Finance and Audit Committee will consider the ethical and moral standing of any si fig 0 . vaa mis Banke

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RMET has clear strategic ambitions built on mission statement and values. Their 3-year corporate business plan sets out the following objectives to ensure that, as a Trust, it has clarity about it hopes to achieve. Together it holds collective responsibility for RMET pupils and ensures that it will strategically govern the trust to ensure excellence for all.

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- Ensure accuracy of due diligence for all RMET Academies so strengths and areas for development are known
- Introduce effective QA processes which support the development of RMET
- Establish collaborative Pods of academies which match need with strength and which commit to working together
- Centralise business and core services to reduce wastage and benefit from economies of scale
- Establish coherent, effective and manageable mechanisms by which members of RMET will communicate with each other
- Consider capacity and investigate ways in which greater pupil numbers might be accommodated

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- Be high performing and improved academies, including those who they sponsor
- Provide aspirational environments where pupils thrive and parents and carers are fully engaged to support learning, development and progression
- Attract the very best professionals where all staff benefit from high quality professional development and career opportunities
- Have strong Governance and Leadership with effective quality assurance and accountability
- Operate within efficient and effective business arrangements which enable the trust to deliver on its commitments, and to grow and prosper.

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- Provide high quality teaching and learning so that every child and young person can access educational excellence, achieving to the best of his or her ability regardless of prior attainment or background
- Focus on safety and wellbeing so that every child and young person is safe and protected from harm and vulnerable children are supported to succeed with opportunities as good as those for any other child
- Invest in staff development to ensure that every member of RMET staff is valued equally and is able to be the best that they can be
- Create sustainable, viable and effective academy sponsorship which uses its strengths to support underperformance and which takes advantage of economies of scale
- Provide further capacity for the area's anticipated increase in pupil numbers

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The Academy Trust does not hold funds on behalf of any other organisations.

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Insofar as the Trustees are aware:

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

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The auditors, Clear and Lane Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating the Strategic Report, was approved by order of the Board of Trustees as the company directors, on 14 December 2016 and signed on the board's behalf by:

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As Trustees, we acknowledge we have overall responsibility for ensuring that Rushey Mead Educational 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 Rushey Mead Educational Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Anthony Glover	5	5
Carolyn Robson	4	5
Rita Hindocha	4	5
Rachael Clarke	3	5
Zoe Conneally	4	5
Colin Forknall	5	5
Margaret Taylor	4	5
Jill Wilkinson	2	5
Cathy Brown	5	5
Alison Greenhill	0	0
Trevor Pringle	0	0

On 6 June 2016, Cathy Brown resigned from her position of Trustee because she took up post as Head of Governance for RMET. Since then, RMET identified a lack of business and financial expertise on their Board and have since started the recruitment process for a Trustee with such expertise.

The Finance and Audit Committee is a Committee of the main Board of Trustees. Its purpose is to incorporate the role of an Audit Committee; monitor, evaluate and review policy and performance in relation to financial management; to ensure compliance with reporting and regulatory requirements and reporting; to receive reports from the Responsible Officer; and to work with each of its academies to draft their annual budgets, including setting staffing levels. Whilst Local Governing Bodies draft their annual budget and set their own staffing levels, the RMET Board of Trustees has overall responsibility of approving or not approving these recommendations prior to submission to the EFA by 31 July each year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Cathy Brown	1	1
Rachael Clarke	1	1
Colin Forknall	1	1

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As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to n

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

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

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As Accounting Officer of Rushey Mead Educational Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 Academies Financial Handbook 2015.

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 EFA.

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Date: 14 December 2016

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The Trustees (who act as governors of Rushey Mead Educational Trust and are also

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We have nothing to report in respect of the following matters where 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.

Luke Turner ACA FCCA (Senior statutory auditor)

for and on behalf of

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In accordance with the terms of our engagement letter dated 9 February 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rushey Mead Educational Trust during the year 1 September 2015 to 31 August dtr P1

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In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Luke Turner ACA FCCA (Senior statutory auditor)

for and on behalf of

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Chartered Accountants

340 Melton Road
Leicester
LE4 7SL

15 December 2016

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	Note	Unrestricted funds %"BD V	Restricted funds %"BD V	Restricted fixed asset funds %"BD V	Total funds %"BD V
79582) '@ 82!'					
Donations & capital grants:					
Transfer from Local Authority on conversion	2	BH&O\$H&B	(OHDO%H' '#-	A"H%"&HDDO	%"\$HBB"H%"D
Other donations and capital grants	2	#%B	W	A&H#O'	ADH'D#
Charitable activities	3	B#%H' BA	#HOA%H""	W	#HD%OH' AA
Other trading activities	4	' "HBA&	W	W	' "HBA&
Investments	5	BBH#B'	W	W	BBH#B'
6863: 79582)		BH' AAH%A'	OH\$' #HBAB	A"H%OBHDB%	ADH'DAH# ' B
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Raising funds		O'H"O\$	W	W	O'H"O\$
Charitable activities		B'DHOA'	#H&%DHB#O	&'%HB%"	B"H%#OH\$&%"
6863:)U?)9476. °)	6	%AOHO' &	#H&%DHB#O	&'%HB%"	B"HAO%H\$##
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Transfers between funds	18	BH&# ' H\$&A (B' OHO#&-	(OH\$A\$H" DA- BBOH"\$#	%"#HD&#HO#% \$"HOBD	%"DH&%BHB' % W
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Actuarial losses on defined benefit pension schemes	23	W	(OHD%#H# ' O-	%"#H\$%#H# " ' "	%"DH&%BHB' %

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Purchase of tangible fixed assets		(B '\$:#\$AD-
Capital grants from DfE and other capital income		BA#:#\$A
Local Authority capital fund donated on conversion		&D" H&#\$
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5 l + L ě ~ " L ' ; + i l ' + L f i ' ; + i l ' ~ T ž F + * L / i ~ L / i " " > ~ f i Cash and cash equivalents at 1 September 2015		B:HDDA#%BB W
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The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities incorporating income and expenditure account 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

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The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Rushey Mead School, Northfield House Primary School, Knighton Fields Primary School, Willowbrook Primary School and Thurnby Lodge Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with corresponding amounts recognised in 'Donations and capital grants - transfer from Local Authority on conversion' in the statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

On conversion and simultaneous entry into the Academy Trust, the Academy was gifted property from Leicester City Council with respect to each school. This was valued at depreciated replacement cost by the Education Funding Agency (EFA) at the date of conversion or alternate methods which are detailed in note 13. The amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies. Other Fixed Assets have been valued on a the basis of open market value as at the date of conversion, by the Trustees.

The pension liability inherited on conversion has been included at the valuation determined by the pension scheme actuary at the date of the conversion.

Further details of the transaction are set out in note 22.

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This is stated after charging:

Depreciation of tangible fixed assets:
- capitalised by the charity
Auditors' remuneration - audit
Auditors' remuneration - other services
Governance internal audit costs
Operating lease rentals

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During the year retirement benefits were accruing to 3 Trustees in respect of defined contribution pension schemes.

One or more Trustees has been paid remuneration from an

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	Leasehold land and buildings V	Fixtures and fittings V	Computer equipment V	Total V
5 8 / 6 ' .				
At 1 September 2015	W	W	W	W
Additions	% ' H \$ % ' H A % ' "	& # ' H B D \$	O B A H & \$ #	% # H \$ O " H " \$ O
At 31 August 2016	% ' H \$ % ' H A % ' "	& # ' H B D \$	O B A H & \$ #	% # H \$ O " H " \$ O
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At 1 September 2015	W	W	W	W
Charge for the year	0 0 % H A % D			

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Brought Forward	Income	Expenditure	Transfers in/out
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Fund balances at 31 August 2016 were allocated as follows:

	Total % " B D V
Rushey Mead Academy	B H B # # # # \$ \$
Knighton Fields Primary Academy	B % ' H " & \$
Northfield House Primary Academy	B A & H % A #
Thurnby Lodge Primary Academy	& \$ H \$ \$ "
Willowbrook Primary Academy	B # " H % A B
Total before fixed asset fund and pension reserve	B H \$ B B H % \$ 0
Restricted fixed asset fund	% # H \$ % # H # " "
Pension reserve	(D H B # B H " " " -
Total	% & H % & " H B % %

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

	Teaching and educational support staff costs V	Other support staff costs V	Educational supplies V	Other costs excluding depreciation V	Total % " B D V
Rushey Mead Academy	O H D " # H % % %	B H " " A H # ' &	D D H D # B	B H D O ' H # % B	\$ H A % ' H ' B #
Knighton Fields Primary Academy	B \$ \$ H # ' "	A \$ H & A "	\$ \$ D	& \$ H O A %	% \$ A H \$ B ' "
Northfield House Primary Academy	# \$ " H A ' &	B A \$ H B % %	% A H ' & D	A B \$ H # D B	B H O O # H A % 0
Thurnby Lodge Primary Academy	B & # H ' A B	% " H O # #	% & \$	O \$ H " # D	% % \$ H D ' A
Willowbrook Primary Academy	A O # H O ' %	& % H # & \$	B H ' B #	\$ D H ' \$ \$	O ' B H B A &
	<u>D H % D D H # " "</u>	<u>B H % & % H " # A</u>	<u># A H A # #</u>	<u>% H B O ' H % ' \$</u>	<u># H \$ D " H D \$ #</u>

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	Unrestricted funds %"BD V	Restricted funds %"BD V	Restricted fixed asset funds %"BD V	Total funds %"BD V
Tangible fixed assets	W	W	%#HB&\$H#&O	%#HB&\$H#&O
Current assets	BHOBOH%& '	\$#BH ' & '	&\$BH#&O	%H\$\$ ' H " \$ "
Current liabilities	W	(A&\$H&A#-	W	(A&\$H&A#-
Non-current liabilities	W	(BA\$HA " A-	W	(BA\$HA " A-
Pension scheme liability	W	(DHB#BH " " "-	W	(DHB#BH " " "-
	<u>BHOBOH%& '</u>	<u>(&H ' #AH# ' O-</u>	<u>%#H\$%#H# " ' "</u>	<u>%&H%& " HB ' %</u>

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On 1 November 2015 Rushey Mead School converted with Northfield House Primary School to Academy Trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to Rushey Mead Educational Trust from Leicester City Council for £NIL consideration. During the period Knighton Fields Primary School and Willowbrook Primary School joined the Academy Trust on 1 June 2016 with the addition of Thurnby Lodge Primary School on 1 July 2016.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities incorporating income and expenditure account as 'Donations & capital grants - transfer from Local Authority on conversion'

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

	£m	£m	£m	£m
	2015	2016	2017	2018
Tangible fixed assets				
- Leasehold land and buildings	1.1	1.1	1.1	1.1
- Other tangible fixed assets	0.1	0.1	0.1	0.1
Budget surpluses on LA funds	0.1	0.1	0.1	0.1
LGPS pension surplus/(deficit)	0.1	(0.1)	0.1	(0.1)
Net assets/(liabilities)	1.3	1.2	1.3	1.2

The surplus cash balances transferred from Leicester City Council on the conversions amounted to £2,291,719 for all 5 academies. (Consisting of the final bank balances transferred from Leicester City Council of £1,591,917, Capital Refresh monies of £560,527, plus balances at conversion for School Centred Initial Teacher Training (SCITT) of £46,425, Rushey Mead Teaching School of £91,586 and the Rushey Mead School Private Account of £1,264).

The above budget surpluses on LA funds includes this £2,291,719 of transferred cash, accruals adjusted

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