

The Rainbow Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration number: 08909269 (England and Wales)

The Rainbow Multi Academy Trust

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The Rainbow Multi Academy Trust

Reference and administrative details

Members	P McGovern Askel Veur The Diocese of Truro Academies Umbrella Company Ltd Archdeacon P Bryer The Diocesan Director of Schools for the Diocese of Truro, K Fitzsimmons (resigned 31 August 2023) The Diocese Director of Education - Lee Moscato (appointed 1 September 2023)
Trustees (Directors)	P McGovern, (Chair) CT Harvey (resigned 5 January 2023) L Seymour GIJ Springer R Webber R Adams R Brokenshire C Martin (appointed 11 October 2023)
Chief Executive Officer	S Jones
Senior Management Team	S Jones, CEO Executive Principal and Accounting Officer A Young, CFO B Anderson, Director of Schools and Deputy Trust Lead N Gordon, COO
Principal and Registered Office	Unit 2 Marlin House Agar Way Pool Redruth Cornwall TR15 3SF
Company Registration Number	08909269
Independent Auditor	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro TR1 2NA
Bankers	Lloyds Bank Plc 29 Commercial Street Camborne Cornwall TR14 8JX

The Rainbow Multi Academy Trust

Reference and administrative details (continued)

Solicitors Cornwall Council Legal Services
Room 458
County Hall
Truro
Cornwall
TR1 3AY

The Rainbow Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates 11 primary academies in total, 4 in the Camborne area plus St Ives Infant school, with 6 new schools joining the Academy Trust on 1 November 2022, 5 in the St Austell area and 1 at Helston, St Michael's C of E primary school. Its 11 academies for this financial year have a combined pupil capacity of 1923 and have 1612 children on roll for the October 2023 census.

Structure, Governance and Management

Constitution

The Academy Trust (which was incorporated on 24 February 2014 and opened as an Academy Trust on 1 April 2014) is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of The Rainbow Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the charitable company has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on the charitable company's business. The insurance is up to £5 million on any one claim.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- no less than 6 Trustees who are appointed by members.
- up to 2 community Trustees appointed by the Trustees.

There shall always be two more Trustees appointed by the members than all other Trustees of the Academy Trust. No employees of the Academy Trust are on the Board.

Trustees are appointed for a four year period, subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the board has the necessary skills to contribute fully to the charitable company's development.

The Rainbow Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Policies and procedures adopted for the induction and training of Trustees

Trustees have access to all policies, procedures, improvement plans, minutes and other relevant documentation that they need to undertake their role as trustee. These are available for Trustees on a secure area within the academy's SharePoint platform and are updated regularly. All new Trustees are directed by the board to Diocesan training, and also have access to the Flick online training platform along with membership of the National Governance Association to support them in their role.

Organisational Structure

The Rainbow Multi Academy Trust has followed the organisational structure laid down in the Articles of Association that were registered with Companies House on 24 February 2014.

The structure consists of three levels: the members, the Trustees and the management team. The members of the charitable company comprise the signatories of the memorandum, including the chair of Trustees. The members have defined the roles of the Trustees and the committee structure. The members meet annually to hold an Annual General Meeting (AGM), with an additional meeting in the summer term.

The finance and resources committee also meets regularly throughout the year. Trustees are also assigned specific areas of focus aligned to the management and administration of the charitable company, or specific teaching and learning links. The governing body committees operate in accordance with documented terms of reference and scheme of delegation.

The responsibilities of the finance and general purposes committee are carried out by the finance and resources committee.

Arrangements for setting pay and remuneration of key management personnel

The Rainbow Multi Academy Trust has its own pay policy which follows the School Teachers Pay and Conditions Document and works alongside various other pay related policies such as appraisal. The remuneration of its key management personnel is set by the finance and resources committee, to then be agreed by the pay committee. It is determined using the current academies pay policy conditions and is performance linked. The Board will assign the school to a group for the purpose of setting the pay range for the head teachers. This is determined based on a number of factors including the amount of pupils at different key stages and their varying needs. The starting salary is then decided upon based on skills, knowledge and experience.

Head teachers and Heads of School performance management review is carried out by the CEO and agreed by the Pay committee.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Trade union facility time

Relevant union officials

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

Related Parties and other Connected Charities and Organisations

The Rainbow Multi Academy Trust has a connected organisation in the form of Askel Veur The Diocese of Truro Academies Umbrella Company Ltd.

Askel Veur The Diocese of Truro Academies Umbrella Company Ltd is an Umbrella entity providing support to a number of academies including The Rainbow Multi Academy Trust.

Engagement with employees (including disabled persons)

We have regular employee newsletters highlighting schools performance, signposting to wellbeing and any HR matters that may concern them. We have an annual survey of staff to look at what is important to them and issues we may be unaware of. A whole MAT wellbeing day with motivational speaker has been planned for this year. Regular Inset days throughout the year are used to engage the whole staff as well as in house training and communication.

Our Equality and Diversity policy provides guidance on our objectives and responsibilities for the recruitment of disabled applicants. We guarantee to interview a disabled applicant, provided they meet the minimum criteria for the job.

If employees are disabled, become disabled, or experience difficulties at work due to a disability, we encourage communication so that we can support employees as appropriate.

We monitor the physical features of our premises to consider whether they place disabled employees or job applicants at a substantial disadvantage compared to other employees and make adjustments where possible.

All employees training needs are identified through the appraisal process and employees are given appropriate access to training for their role and in order to enable them to progress within the Trust.

Pay and promotion decisions will be based on an employee's performance (where relevant), skills and experience and as detailed in our Pay Policy.

The Rainbow Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of all the schools within The Rainbow Multi Academy Trust to provide education to pupils aged 2 to 11.

The aims of the Academy Trust during the year ended 31 August 2023 are summarised below:

- To continue to raise the standard of educational attainment and achievement of pupils;
- To provide a broad and balanced curriculum, including extra-curricular activities;
- To develop students as more effective independent learners;
- To develop the academy sites so they enable students to achieve their full potential;
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review; and to provide value for money for the funds expended.

Objectives, Strategies and Activities

The key priorities for the year to 31 August 2023 are summarised below:

- To explore the opportunities to improve the performance of all pupils within the Academy Trust by reviewing the quality of the curriculum and organisational structure;
- To audit the quality of teaching and learning together with leadership and management and standards of achievement in order to identify strengths and weaknesses in all of the schools and to implement appropriate action plans;
- To forge ever closer links with the community within which each school operates;
- To conduct the Academy Trust's business in accordance with high standards of integrity, probity and openness; and
- To ensure the Trust has a comprehensive growth plan

Public Benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Rainbow Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

School	Previous Outcome	Current outcome
St Meriadoc Infant	Good	Good March 2023
St Meriadoc Junior	Good	Good September 2022
Troon	Good	Good October 2022
Penponds		Outstanding 2011
St Ives Infant	Good	Good 2018
Bishop Bronescombe	Requires Improvement	Good July 2022
Grampound with Creed	Good	Inadequate March 2022
Grampound Road	Good	Good June 2023
Ladock	Good	Good February 2019
St Michael's	Requires Improvement	Good June 2019
Veryan	Good	Good November 2021

Ofsted Quotes

St Meriadoc Junior Ofsted September 2022 "Pupils really like coming to this friendly, welcoming school. Governors and leaders from the Multi Academy Trust and the Diocese work closely with school leaders ... they ensure a smooth transition for pupils who are new to the school so that they can start with confidence."

Troon Ofsted October 2022 "Troon Primary is a nurturing and inclusive school. Leaders from the Multi Academy Trust and governors know the school and its surroundings well. They provide effective support and challenge to school leaders."

St Meriadoc Infant Ofsted March 2023 "Pupils are happy at this community-focused school. The Academy Trust and local governors, with the support of the Diocese, work well together to ensure oversight of leaders' actions. Robust evaluations ... are having an impact."

Grampound Road Ofsted June 2023 "staff and pupils live out the ethos of 'Together with love, we can inspire, discover and thrive'. Pupils enjoy school and reflect this in their highly positive attitudes to learning."

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Trustees' report for the Year Ended 31 August 2023 (continued)

Current year Achievements and Performance

Table 1: KS2 Statutory Assessment 2023 – Percentage of Children achieving the Expected Standard (All Children)

KS2 2023 (Y6 2023 cohort): All Children	Contextual Information			% of Children achieving the Expected Standard or above			
	No of children	% of Pupil Premium	% of SEND	Reading (KS2 Test)	Writing (KS2 TA)	Maths (KS2 Test)	Combined RWM
National K S2 2023		31%	20%	73%	71%	73%	59%
Bishop Bronescombe	46	37%	30%	76%	70%	67%	65%
Grampound Road	15	40%	33%	47%	73%	40%	27%
Grampound with Creed	7	43%	14%	57%	43%	29%	29%
Ladock	17	24%	18%	82%	59%	65%	53%
Penponds	16	6%	25%	75%	81%	81%	75%
St Meriadoc	61	46%	15%	62%	56%	54%	34%
St Michael's	61	30%	15%	74%	82%	70%	61%
Troon	17	41%	35%	88%	71%	82%	71%
Veryan	7	0%	29%	86%	29%	86%	29%
Rainbow MAT	247	34%	21%	71%	68%	64%	52%
Difference		+3%	+1%	-2%	-3%	-9%	-7%

KS1 Assessments 2023

Table 7: KS1 Attainment – Percentage of Children achieving the Expected Standard (All Children)

KS1 2023: All Children Expected Standard	Contextual Information			% of Children achieving the Expected Standard or above		
	No of children	% Pupil Premium	% SEND	Reading	Writing	Maths
National K S1 2022		25%	16%	67%	58%	68%
Bishop Bronescombe	45	20%	27%	71%	64%	71%
Grampound Road	12	33%	8%	83%	75%	92%
Grampound with Creed	8	25%	25%	75%	50%	100%
Ladock	15	7%	7%	87%	80%	100%
Penponds	15	0%	13%	73%	67%	73%
St Ives	51	27%	14%	65%	47%	71%
St Meriadoc	58	33%	12%	78%	67%	67%
St Michael's	53	28%	19%	74%	68%	74%
Troon	7	43%	14%	100%	71%	86%
Veryan	1	0%	0%	100%	100%	100%
Rainbow MAT	265	25%	16%	74%	64%	75%
Difference		0%	0%	+7%	+6%	+7%

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Trustees' report for the Year Ended 31 August 2023 (continued)

Phonics Screening 2023

Table 12: Percentage of Children achieving the Expected Standard of Phonic Decoding on the Phonics Screening Check in Y1

Y1 Phonics Expected standard	All Children	Boys	Girls	PP	Non PP	All SEND	No SEND
National Y1 2022	75%	72%	79%	62%	80%	38%	82%
Bishop Bronescombe	91%	100%	87%	75%	96%	75%	96%
Grampound Road	76%	83%	73%	33%	86%	50%	80%
Grampound with Creed	90%	75%	100%	100%	89%		90%
Ladock	89%	83%	100%	67%	93%	0%	100%
Penponds	100%	100%	100%		100%		100%
St Ives	77%	73%	82%	73%	79%	57%	81%
St Meriadoc	84%	81%	88%	81%	86%	57%	100%
St Michael's	77%	80%	74%	75%	78%	20%	84%
Troon	76%	69%	88%	57%	86%	0%	94%
Veryan	100%	100%	100%		100%		100%
Rainbow MAT	83%	81%	86%	73%	87%	47%	91%
Difference	+8%	+9%	+7%	+11%	+7%	+9%	+9%

Going concern

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

Financial review

The charitable company's accounting period is the year to 31 August 2023.

Most of the charitable company's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31 August 2023 and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The charitable company has implemented a new GAG pooling policy for this year which has allowed for a more efficient allocation of funding to where it is needed most, this has led to improved best practice financially and also from a governance perspective for this period of fast growth.

The charitable company also received grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

As shown in the statement of financial activities, before transfers and actuarial gains on defined benefit pension schemes there was a £554,703 (2022: £88,379 surplus) surplus on unrestricted funds, a £1,333,577 (2022: £1,370,964 deficit) deficit on restricted general funds and a £666,966 surplus (2022: £1,448,017 surplus) on restricted fixed asset funds. The charitable company held fund balances at 31 August 2023 of £6,006,588 (2022: £4,543,496) comprising £5,077,119 (2022: £4,410,153) of restricted fixed asset funds, £45,599 (2022: £1,200) of restricted funds, £918,870 (2022: £533,143) of unrestricted funds and a pension reserve deficit of £35,000 (2022: £401,000)

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Trustees' report for the Year Ended 31 August 2023 (continued)

Reserves Policy

The Rainbow Multi Academy Trust Trustees aim to control reserves to ensure excessive balances are not held at any one time and had reviewed its reserves policy to allow schools to maintain reserves for earmarked projects that fit the school development plan and conditions survey. A panel of independent Trustees will review requests from Heads and Governors to bid for Rainbow reserves to ensure all pupils have fair and equitable learning environments and resources. Trustees will ensure that delegated funds continue to be spent appropriately in the interest of the pupils of The Rainbow Multi Academy Trust.

Trustees are also aware of their responsibilities to ensure sufficient reserves are kept to ensure good financial practice and to maintain a safe financial future for The Rainbow Multi Academy Trust. Any future financial trends are identified early by good financial planning and regular monitoring by finance staff and The Rainbow Multi Academy Trust finance and resources committee.

The Local Government Pension Scheme (LGPS) is currently in deficit. No additional annual contributions are required in addition to normal funding levels in order to bridge the scheme deficit.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2023.

Investment Policy

The Trustees have the ability to invest funds of the Academy Trust as they see fit. Currently the Academy Trust does not have any long term investments, with the cash reserves being held in the current bank account. The Trustees have no plans to make any long-term investments in the near future.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Principal Risks and Uncertainties

The Trustees use several Academy Trust policies, including health and safety, finance, safeguarding and a risk register to evaluate strategic and reputational, operational, compliance and financial risks. The Trustees have ensured that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements. The governing body ensure regular review of risks through the reporting provided by the management team to the aforementioned governing body.

The principal risk facing the charitable company is the future level of government funding and pay increases to staff alongside the cost of fuel. This risk is currently managed by careful control over budgeted expenditure which ensures that any deficit is managed and monitored. The trustees have also self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which was submitted to the Education and Skills Funding Agency in the previous year, and they remain satisfied with the overall assessment.

Fundraising

Our only fundraising activities are in house and entail the sale of small items within the schools either for our own educational purposes or on behalf of other charities. Some of the academies parent run bodies (PTA's) raise money specifically for purchasing items or assisting with activities for the schools. The funds have been raised at or through events organised by the respective parent bodies or academies and have not involved fundraising outside of their school communities.

We are not involved in any cold calling or the use of commercial organisations to fundraise on our behalf.

Plans for Future Periods

The Academy Trust will continue to strive to improve the level of performance of all pupils at all abilities and will continue its efforts to ensure all pupils are prepared for the next phase of education once they leave the Academy Trust from any school.

In accordance with the Academy Trust's Improvement Plan the key objectives for the forthcoming year are:

- 1: We have a mission and vision that is relevant, in the changing landscape of education
- 2: Every teacher in every classroom to be as good as they can be, in what they teach and how they teach it.
- 3: All our schools offer a broad and balanced curriculum which meets the needs of all our learners.
- 4: A robust Leadership and Governance structure which has the systems and clear intent to hold each layer to account
- 5: A strong and capable central team that can deliver School Improvement, Finance, HR and Estates

The Board of Trustees are aware of the need for the Academy Trust to grow in a planned and sustainable way and we have welcomed 6 primary schools into Rainbow this year.

The futures group work with the RSC and the Diocese of Truro to ensure that the due diligence of St Mary's (Penzance) and Madron Daniel have a smooth transition into the Academy Trust (February 24)

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Trustees' report for the Year Ended 31 August 2023 (continued)

Auditor

In so far 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.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 19/12/2023 and signed on the board's behalf by:



P McGovern
Trustee

Date:.....19/12/2023.....

The Rainbow Multi Academy Trust

Governance statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO S Jones, 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 The Rainbow Multi Academy 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.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year as a Full Board, and 9 times as Committees (Finance & Resources Committee incorporating the Audit & Risk Committee; Standards & Achievement; and Pay) of the Full Board and held 1 AGM, during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P McGovern	8	8
R Adams	8	8
CT Harvey (resigned 5 January 2023)	0	2
L Seymour	7	8
R Webber	6	8
GIJ Springer	5	8
R Brokenshire	3	8

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Governance statement (continued)

Governance reviews

The role of the governing body (which includes Trustees and governors) is to have strategic oversight of the Trust and monitor its business on behalf of the Members. This is carried out in accordance with the three core functions as set out in the Governance Handbook (www.gov.uk) as well as the requirements of Charity and Company Law.

Governance activities remained constant and unchanged throughout the year in terms of financial monitoring and support. The finance reports are regular and have enabled the Board to monitor and support any financial requests and demonstrate value for money. The focus for the coming year remains the same in terms of maintaining a steady and healthy financial position.

The Board of Trustees' structure has remained fairly static during the year with one trustee resignation. The Board conducts an annual skills audit, which evidences it has a balance of the necessary skills and experience to carry out its functions effectively, with a succession plan in place for key roles on the board. Trustee attendance is monitored and discussed annually and attendance at relevant training is recorded. These tools of self-review ensure appropriate recruitment takes place and the Board members have a strong commitment to the role and to improving outcomes for children. An external governance review by the NLG (National Leaders of Governance) took place in the spring term, with the final report issued in April. The review included one to one interviews with individual Trustees and senior leaders, review of a range of documents, and face to face observation of a trust board meeting. Progress against the recommendations made is reviewed and recorded at each board meeting.

Each sub-committee of the Board comprises at least three Trustees, one of whom is the committee chair. Each committee meets at least termly and presents a report of key findings and actions taken to the Board of Trustees.

The purpose of the Finance and Resources Committee is to support the Board and management with its financial obligations including budget setting, monitoring and financial processes, it also acts as the Audit & Risk committee to direct and review the trust's programme of internal and external audit scrutiny and risk management systems. It is skilled at challenging the financial direction of the trust. Finance decisions are discussed, challenged openly and minuted.

Attendance at meetings during the year is as follows:

Trustee	Meetings attended	Out of a possible
R Webber	3	4
GIJ Springer	2	4
P McGovern	1	3
R Adams	4	4

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Governance statement (continued)

The purpose of the Standards and Achievement Committee is to monitor, evaluate, and report to the Board on the implementation and impact of the Multi Academy Trust's curriculum and the quality of teaching and learning on targets and pupil/student attainment, achievement, standards.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P McGovern	1	1
L Seymour	4	4
CT Harvey	0	2
R Adams	4	4
R Brokenshire	3	4

The main areas agreed by Trustees for further action and further embedding in governance processes in the year ahead included the following:

- Recruitment of a Governance Lead, to ensure the high standards of governance, communication and support across all the governance levels within the trust.
- The sequencing and timing of board committees in relation to the workflow and input into the main Trust Board.
- Considerations on improving diversity, equality and inclusion on the Trust Board and throughout the Trust.
- Strengthening links with the Diocese by ensuring foundation governors and Trustees are identified and engaged.
- Recruitment of additional Trustees based on skills and experience to strengthen the board's range of expertise.

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Governance statement (continued)

Review of Value for Money

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

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

- The growth of the MAT this year has led to greater economies of scale for purchasing in bulk items such as paper and hygiene products, also for aligning service agreements such as photocopying
- Savings have been made when purchasing and using resources across the schools for literacy and reading, this has also given a whole trust overview of progress and outcomes.
- We have also been upgrading the schools' IT infrastructure, systems and services to align the learning strategy across all of the schools and improve security.
- Use of an in-house estates team to provide maintenance across the schools has meant a reduction in contractor costs, and as a more focussed and efficient service this model will be developed and improved as we grow.

Governors, Senior Management and the Accounting Officer apply the five principles of best value:

- Challenge - Is each school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- Compare - How does each school's pupil and financial performance compare with all schools nationally, locally and with like establishments?
- Consult - How does each school seek the views of stakeholders about the services the school provides?
- Compete - How does each school secure efficient and effective services? Are the services of appropriate quality and are they economic?
- Collaborate - How does the Academy liaise and share best practice with other organisations?

The Governors and Senior Management Team have applied the principles of best value when making decisions about the allocation of resources to best promote the aims and values of the Trust and to improve standards and the quality of provision across the schools in order to meet the needs of all pupils. Some examples are set out below.

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Governance statement (continued)

Improving educational results

Over the past year the schools have shared the costs of training e.g. Read write Inc training has led to greater teacher confidence in the teaching of phonics across the schools. There has also been SENDco training and network meetings for key curriculum areas to share good practice and move support rapidly to the schools in need.

The National Tutoring Programme has been used across the schools, providing intervention to improve outcomes for pupils. The impact of this intervention has been monitored closely by the Headteacher in each school.

The joint MAT improvement plan has focused on areas which are priorities across the eleven schools in order to allow for economies of scale to be planned in from the very beginning.

An audit of staff skills has been updated so that future CPD can be targeted and can be led by our own staff.

A constant development of the centralisation of finance function has allowed for further financial efficiencies and given us a clearer oversight of the purchasing needs across the Trust. This has helped us to focus on improving the effectiveness of procured services provision and giving higher bargaining power for procurement to increase efficiencies. Further Improvements have been made to the central finance function this year by moving to a single bank account which has led to greater efficiencies within the administration processes. GAG pooling has been implemented within year enabling us to allocate funds more fairly and according to need across our academies. These developments mean we are able to adapt easily which has helped with our incorporation of the six new schools this year.

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Governance statement (continued)

Financial Performance

The rapid growth of the MAT in this year has led to further economies of scale and has meant we are able to pool more services successfully where we are able. The role of CFO and premises manager has meant that we are able to refine procurement processes to ensure that we get the right services for us at the best possible price e.g. cost from supply agencies, staff insurance and training for Reading.

Extra funding has been secured this year from the ESFA to help provide for the smoother alignment of the new schools into the MAT and assist with ensuring that all compliance and health and safety regulations are met. The addition of new budget software has given greater clarity and control over budgets and forecasting which will help provide efficiencies. Upgrades to the finance system and processes have helped streamline processes giving greater efficiencies and improved flexibility for future growth within the MAT as well as helping with risk management and achieving best practice.

The CFO has oversight of the processes and budgets in all of the MAT schools and is therefore able to assist and advise the Accounting Officer when deciding if best value and consistency has been achieved across all financial areas.

Income Generation

The MAT generates a significant amount of income through wrap around care and Early Years education. Charging for extra nursery provision and providing before and after school care enables the schools to supplement their budgets and provide better facilities and resources for all of their pupils. We have successfully increased the 2 year old provision across the MAT during the year and are looking to extend this further in the future.

The MAT hosts trainee teachers which also generates income. The trust also runs a number of training programs which we sell places on to other schools.

The CEO also works as an NPQ facilitator in order to generate income.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Rainbow Multi Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the the Board of Trustees.

The Rainbow Multi Academy Trust

Governance statement (continued)

The Risk and Control Framework

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

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

Monthly management reports produced by the CFO are shared via email with the Trustees and presented to the finance committee at the meetings.

The Board of Trustees have considered the need for a specific internal audit function and have appointed Fusion Financial Management as the internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

The auditor has delivered their schedule of work as planned, there were no material control issues arising as a result of the reviewer's work.

Conflicts of Interest

All Trustees, Local Governing Bodies and staff with significant financial spending power are required to declare any financial interests they have.

All business interests should be declared such as Shareholdings, Directorships or other positions of influence held, including relevant business interest of close family members. Where an interest has been declared the individual shall not attend that part of any committee or other meeting.

A register of all declarations is held and this is published on the Trust's website.

Review of Effectiveness

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


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

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

The Rainbow Multi Academy Trust

Governance statement (continued)

Approved by order of the members of the Board of Trustees on ~~19/12/2023~~ and signed on its behalf by:



P McGovern
Trustee



.....
S Jones
Chief Executive Officer

The Rainbow Multi Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of The Rainbow Multi Academy Trust I have considered my responsibility to notify the Multi Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



.....
S Jones
Accounting officer

Date:.....19/12/2023.....

The Rainbow Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 ~~19/12/2023~~ and signed on its behalf by:



.....
P McGovern
Trustee

The Rainbow Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Rainbow Multi Academy Trust

Opinion

We have audited the financial statements of The Rainbow Multi Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Multi Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Multi Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Rainbow Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Rainbow Multi Academy Trust (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Trustees' report.

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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 22], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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:

The Rainbow Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Rainbow Multi Academy Trust (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2022 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2022/23, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- reviewed Board and Finance Committee minutes for indications of non compliance;
- reviewed legal and professional costs to identify legal costs in respect of non compliance;
- discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- reviewed the accounts disclosures against those in the Academies Model Accounts 2022 to 2023, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We evaluated the risk of fraud through incorrectly claimed expenses and unauthorised payments. We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the Multi Academy Trust operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

The Rainbow Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Rainbow Multi Academy Trust (continued)

In response to the identified risk, as part of our audit work we:

- reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- used data analytics to test journal entries throughout the period, for appropriateness; and
- reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an 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's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
TR1 2NA

Date:.....19/12/2023.....

The Rainbow Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Rainbow Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 6 December 2022 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 The Rainbow Multi Academy Trust during the period 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 The Rainbow Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Rainbow Multi Academy 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 The Rainbow Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Rainbow Multi Academy Trust's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of The Rainbow Multi Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2014 (and subsequent amendments) 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 from 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.

The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

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 Rainbow Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Rainbow Multi Academy Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
Reporting Accountant
PKF Francis Clark, Chartered Accountants

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 19/12/2023.....

The Rainbow Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	3	15,249	-	711,277	726,526
	5	220,336	-	-	220,336
	6	132	-	-	132
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations					
	4	<u>302,827</u>	<u>10,513,610</u>	<u>-</u>	<u>10,816,437</u>
Total		<u>538,544</u>	<u>10,513,610</u>	<u>711,277</u>	<u>11,763,431</u>
Expenditure on:					
Raising funds					
	7	4,201	478	-	4,679
<i>Charitable activities:</i>					
Academy trust educational operations					
	8	260,480	10,989,886	170,290	11,420,656
	8	<u>(280,840)</u>	<u>856,823</u>	<u>(125,979)</u>	<u>450,004</u>
Total		<u>(16,159)</u>	<u>11,847,187</u>	<u>44,311</u>	<u>11,875,339</u>
Net income/(expenditure)		554,703	(1,333,577)	666,966	(111,908)
Transfers between funds		(168,976)	168,976	-	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes					
	27	<u>-</u>	<u>1,575,000</u>	<u>-</u>	<u>1,575,000</u>
Net movement in funds		385,727	410,399	666,966	1,463,092
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022					
		<u>533,143</u>	<u>(399,800)</u>	<u>4,410,153</u>	<u>4,543,496</u>
Total funds carried forward at 31 August 2023		<u>918,870</u>	<u>10,599</u>	<u>5,077,119</u>	<u>6,006,588</u>

The Rainbow Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021/22 £
Income and endowments from:					
Voluntary income					
Donations and capital grants					
	3	6,795	-	113,808	120,603
Academy Trust transfer in					
		4,905	(700,724)	1,486,624	790,805
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations					
	4	146,967	4,896,878	-	5,043,845
Other trading activities					
	5	103,700	-	-	103,700
Investments					
	6	81	-	-	81
Total					
		<u>262,448</u>	<u>4,196,154</u>	<u>1,600,432</u>	<u>6,059,034</u>
Expenditure on:					
Raising funds					
	7	4,030	-	-	4,030
<i>Charitable activities:</i>					
Academy trust educational operations					
	8	<u>170,039</u>	<u>5,567,118</u>	<u>152,415</u>	<u>5,889,572</u>
Total					
		<u>174,069</u>	<u>5,567,118</u>	<u>152,415</u>	<u>5,893,602</u>
Net income/(expenditure)					
		88,379	(1,370,964)	1,448,017	165,432
Transfers between funds					
		(33,756)	33,756	-	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes					
	27	-	3,546,000	-	3,546,000
Net movement in funds					
		54,623	2,208,792	1,448,017	3,711,432
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021					
		<u>478,520</u>	<u>(2,608,592)</u>	<u>2,962,136</u>	<u>832,064</u>
Total funds/(deficit) carried forward at 31 August 2022					
		<u><u>533,143</u></u>	<u><u>(399,800)</u></u>	<u><u>4,410,153</u></u>	<u><u>4,543,496</u></u>

The Rainbow Multi Academy Trust

(Registration number: 08909269) Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,942,474	4,434,950
Current assets			
Debtors	14	711,836	253,703
Cash at bank and in hand		<u>1,282,658</u>	<u>682,987</u>
		1,994,494	936,690
Liabilities			
Creditors: Amounts falling due within one year		<u>(883,337)</u>	<u>(409,044)</u>
Net current assets		<u>1,111,157</u>	<u>527,646</u>
Total assets less current liabilities		6,053,631	4,962,596
Creditors: Amounts falling due after more than one year	16	<u>(12,043)</u>	<u>(18,100)</u>
Net assets excluding pension liability		6,041,588	4,944,496
Defined benefit pension scheme liability	27	<u>(35,000)</u>	<u>(401,000)</u>
Total net assets		<u>6,006,588</u>	<u>4,543,496</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	45,599	1,200
Restricted fixed asset fund	17	5,077,119	4,410,153
Pension reserve	17	<u>(35,000)</u>	<u>(401,000)</u>
		5,087,718	4,010,353
Unrestricted funds			
Unrestricted general fund	17	<u>918,870</u>	<u>533,143</u>
Total funds		<u>6,006,588</u>	<u>4,543,496</u>

The financial statements on pages 29 to 62 were approved by the Trustees and authorised for issue on ~~...19/12/2023~~ and are signed on their behalf by:



 P McGovern
 Trustee

The Rainbow Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	547,106	125,509
Cash flows from investing activities	23	62,125	(81,210)
Cash flows from financing activities	22	<u>(9,560)</u>	<u>9,960</u>
Change in cash and cash equivalents in the year		599,671	54,259
Cash and cash equivalents at 1 September		<u>682,987</u>	<u>628,728</u>
Cash and cash equivalents at 31 August	24	<u><u>1,282,658</u></u>	<u><u>682,987</u></u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

The Rainbow Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

Income

All incoming resources are recognised when the Multi 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 period is deducted from income and recognised as a liability.

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

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Multi Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the trust, the transferred net 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 trust. An equal amount of income / expense is recognised for the transfer of an existing academy into the trust within the Statement of Financial Activities.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 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.

In the case of the school land and buildings at St Meriadoc CE Infant and Junior Academy, Bishop Bronescombe CE School, St Michaels CE Primary, Grampound Road CE School, Grampound with Creed CE School, Veryan CE School and Ladock CE School the Trust has a licence to occupy, evidenced by supplemental agreements between the academy trust, the Diocese and the Secretary of State. Having perused the arrangement with the Diocese, the trustees have concluded that control of the school land and buildings is retained by the Diocese and hence no land and building assets are recognised on the balance sheet. Any capital improvement work undertaken to these buildings are recognised as leasehold property improvements, capitalised and depreciated over the expected useful life. As a notional rental charge cannot be reliably measured for the value of the Diocese land and buildings, no such entries have been included in the accounts.

No assets are recognised in respect of school playing fields held on 125 year leases from the Local Authority as the land is considered to have an infinite life and hence all the risks and rewards are not considered to transfer to the Trust.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Leasehold property	2% per annum on cost
Computer equipment	33% per annum on cost
Furniture & equipment	10% - 20% per annum on cost

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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 Multi 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.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15. 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.

Taxation

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

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Multi Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Multi Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi 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. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Multi 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Multi 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 Education Skills Funding Agency/Department for Education.

Concessionary loans

Concessionary loans are loans provided at below market rates and are recognised in the accounts at the amount received with the carrying value adjusted to reflect repayments made in subsequent periods. The only concessionary loans in the accounts are Salix loans (see note 15 & 16) and are interest free.

Critical accounting estimates and areas of judgement

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

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The valuation of land and buildings transferred on conversion to an Multi Academy Trust. The Trustees use all information available including valuations reports and benchmarking these valuations to determine the fair value.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022 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.

Critical areas of judgement

The Trust has 8 schools that occupy property owned by the Diocese of Truro on church supplemental agreements. No valuation has been included in the financial statements to recognise the value of the properties because ultimate control is considered to remain with the Dioceses. The trustees do not consider that a reliable estimate of any notional rent donation / expense can be made and hence no such entries have been included in the accounts.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

3 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Other voluntary income				
Capital grants	-	711,277	711,277	113,808
Other donations	15,249	-	15,249	6,795
	<u>15,249</u>	<u>711,277</u>	<u>726,526</u>	<u>120,603</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Funding for the Academy Trust's charitable operations

	Unrestricted funds £	Restricted funds £	Total 2022/23 £	Total 2021/22 £
DfE/ESFA revenue grants				
General annual grant (GAG)	-	7,736,343	7,736,343	3,729,655
Other DfE / ESFA grants	-	135,808	135,808	83,526
UIFSM	-	205,943	205,943	114,815
Pupil Premium	-	659,030	659,030	331,197
Trust Level Grant	-	376,262	376,262	-
PE & Sports Grants	-	174,689	174,689	86,670
Supplementary Grant	-	378,712	378,712	-
	<u>-</u>	<u>9,666,787</u>	<u>9,666,787</u>	<u>4,345,863</u>
Other government grants				
SEN	-	326,656	326,656	205,775
Early years funding	-	454,376	454,376	281,583
Other local authority grants	-	65,791	65,791	63,555
	<u>-</u>	<u>846,823</u>	<u>846,823</u>	<u>550,913</u>
Non-government grants and other income				
Other incoming resources	<u>302,827</u>	<u>-</u>	<u>302,827</u>	<u>147,069</u>
Total grants	<u><u>302,827</u></u>	<u><u>10,513,610</u></u>	<u><u>10,816,437</u></u>	<u><u>5,043,845</u></u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Other trading activities

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
School shop sales	20,850	20,850	4,439
Other income	199,486	199,486	99,261
	<u>220,336</u>	<u>220,336</u>	<u>103,700</u>

6 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	<u>132</u>	<u>132</u>	<u>81</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Expenditure

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating lease rentals	34,720	5,350
Depreciation	170,290	152,415
Fees payable to auditor - audit	13,550	19,180
- other audit services	7,880	5,900
Net interest on defined benefit pension liability	<u>55,000</u>	<u>60,000</u>

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	-	-	4,679	4,679	4,030
Academy's educational operations					
Direct costs	7,105,323	-	758,019	7,863,342	3,706,909
Allocated support costs	1,406,636	1,064,646	1,086,032	3,557,314	2,182,663
Academy Trust transfer in					
Direct costs	-	-	450,004	450,004	-
	<u>8,511,959</u>	<u>1,064,646</u>	<u>2,298,734</u>	<u>11,875,339</u>	<u>5,893,602</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Charitable activities

		Total 2022/23 £	Total 2021/22 £
Direct costs - educational operations		7,863,342	3,706,909
Support costs - educational operations		<u>3,557,314</u>	<u>2,182,663</u>
		<u>11,420,656</u>	<u>5,889,572</u>
	Educational operations £	Total 2022/23 £	Total 2021/22 £
Analysis of support costs			
Support staff costs	1,406,636	1,406,636	1,165,831
Depreciation	170,290	170,290	152,415
Technology costs	236,712	236,712	64,762
Premises costs	894,356	894,356	345,637
Other support costs	827,860	827,860	428,929
Governance costs	<u>21,460</u>	<u>21,460</u>	<u>25,089</u>
Total support costs	<u>3,557,314</u>	<u>3,557,314</u>	<u>2,182,663</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	6,088,758	2,804,951
Social security costs	523,751	236,638
Operating costs of defined benefit pension schemes	<u>1,543,395</u>	<u>1,078,417</u>
	8,155,904	4,120,006
Supply staff costs	354,465	388,973
Staff restructuring costs	<u>1,590</u>	<u>77,070</u>
	<u>8,511,959</u>	<u>4,586,049</u>
	2022/23 £	2021/22 £
Staff restructuring costs comprise:		
Redundancy payments	1,590	8,405
Severance payments	<u>-</u>	<u>68,665</u>
	<u>1,590</u>	<u>77,070</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000	1
-------------	---

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2022: £34,801). Individually, the payments were: £15,367, £10,194, £6,160 and £3,080.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Multi Academy Trust during the year was as follows:

	2022/23	2021/22
	No	No
Charitable Activities		
Teachers	75	36
Administration and support	173	105
Management	11	6
	<u>259</u>	<u>147</u>

Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	2	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	2
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Staff (continued)

Key management personnel

The key management personnel of the Multi 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 Multi Academy Trust was £347,151 (2022: £607,192).

Due to the number of schools in the Trust the Senior Management Team now consists of just the roles that report directly to the board and it's committees.

10 Central services

The academy trust charges for the following services:

- Finance and administration support
- Legal and professional costs
- IT support
- Human resources support

The full costs of the provision of central services, net of income received centrally, is recharged to the academies proportionally at a flat rate of 5.5% (2022: 5.5%) of GAG income plus recharges of buildings insurance and payroll costs.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Central services (continued)

The actual amounts charged during the year were as follows:

	2022/23 £	2021/22 £
Penponds Primary School	31,932	29,601
St Meriadoc CE Infant Academy	97,464	49,812
St Meriadoc CE Junior Academy	83,076	57,999
Troon CP School	86,604	39,348
St Ives Infant School	52,992	40,134
Bishop Bronescombe CE School	99,150	-
Grampound Road CE School	52,680	-
Grampound with Creed CE School	29,940	-
St Michael's CE Primary School	113,620	-
Ladock CE School	54,080	-
Veryan CE School	25,850	-
	<u>727,388</u>	<u>216,894</u>

11 Related party transactions - Trustees' remuneration and expenses

No Trustees has been paid remuneration or has received other benefits from an employment with the Multi Academy Trust. During the year no expenses were reimbursed to Trustees.

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 trustees (2022 - 0).

Other related party transactions involving the Trustees are set out in note 28.

12 Trustees' and officers' insurance

In accordance with normal commercial practice the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Multi Academy Trust business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2023 was £153 (2022 - £152). The cost of this insurance is included in the total insurance cost.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 September 2022	5,216,499	19,353	313,625	-	304,080	5,853,557
Additions	444,251	53,596	127,878	18,999	4,560	649,284
Transfers	<u>19,352</u>	<u>(19,352)</u>	<u>213,030</u>	<u>-</u>	<u>186,258</u>	<u>399,288</u>
At 31 August 2023	<u>5,680,102</u>	<u>53,597</u>	<u>654,533</u>	<u>18,999</u>	<u>494,898</u>	<u>6,902,129</u>
Depreciation						
At 1 September 2022	880,711	-	263,864	-	274,032	1,418,607
Charge for the year	102,866	-	37,063	2,217	28,144	170,290
Transfers	<u>-</u>	<u>-</u>	<u>202,860</u>	<u>-</u>	<u>167,898</u>	<u>370,758</u>
At 31 August 2023	<u>983,577</u>	<u>-</u>	<u>503,787</u>	<u>2,217</u>	<u>470,074</u>	<u>1,959,655</u>
Net book value						
At 31 August 2023	<u>4,696,525</u>	<u>53,597</u>	<u>150,746</u>	<u>16,782</u>	<u>24,824</u>	<u>4,942,474</u>
At 31 August 2022	<u>4,335,788</u>	<u>19,353</u>	<u>49,761</u>	<u>-</u>	<u>30,048</u>	<u>4,434,950</u>

14 Debtors

	2023 £	2022 £
Trade debtors	32,924	14,641
Prepayments	72,474	33,853
Accrued grant and other income	311,849	58,065
VAT recoverable	293,951	147,144
Other debtors	<u>638</u>	<u>-</u>
	<u>711,836</u>	<u>253,703</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	294,230	177,988
Other taxation and social security	139,952	68,275
Other creditors	211,076	70,728
Loans	5,806	9,309
Accruals	93,601	22,775
Deferred income	138,672	59,969
	<u>883,337</u>	<u>409,044</u>

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	59,969	43,703
Resources deferred in the period	138,672	59,969
Amounts released from previous periods	<u>(59,969)</u>	<u>(43,703)</u>
Deferred income at 31 August 2023	<u>138,672</u>	<u>59,969</u>

At the balance sheet date the Multi Academy Trust was holding funds of £138,672 (2022: £59,969) received in advance in respect of Universal Free School Meals.

16 Creditors: amounts falling due in greater than one year

	2023	2022
	£	£
Loans	<u>12,043</u>	<u>18,100</u>

Included within Loans are 3 Salix Energy Efficiency Fund (SEEF) loans totalling £3,304 repayable in bi-annual instalments over 5-6 years with an applicable annual interest rate of 0% and 2 loans from DfE Urgent Capital Support fund totalling £14,545 repayable in monthly installments over 10 years with an interest rate of 2.22%/2.29% p.a.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	7,736,343	(7,837,483)	101,140	-
Other DfE/ESFA	1,200	1,065,471	(1,118,908)	67,836	15,599
LA and other restricted grants	-	520,167	(490,167)	-	30,000
Pupil Premium	-	659,030	(659,030)	-	-
UIFSM	-	205,943	(205,943)	-	-
SEN	-	326,656	(326,656)	-	-
<i>Restricted fixed asset funds</i>					
Inherited on conversion	2,559,052	-	(55,375)	-	2,503,677
DfE group capital grants	1,712,726	711,277	27,900	-	2,451,903
Capital expenditure from GAG	123,702	-	(19,449)	-	104,253
Other capital income	6,229	-	(456)	-	5,773
Local Authority Capital Grant	8,444	-	3,069	-	11,513
<i>Pension reserve funds</i>					
Pension deficit	(401,000)	-	(1,209,000)	1,575,000	(35,000)
Total restricted funds	4,010,353	11,224,887	(11,891,498)	1,743,976	5,087,718
<i>Unrestricted general funds</i>					
General Funds	533,143	538,544	16,159	(168,976)	918,870
Total unrestricted funds	533,143	538,544	16,159	(168,976)	918,870
Total endowment funds	-	-	-	-	-
Total funds	4,543,496	11,763,431	(11,875,339)	1,575,000	6,006,588

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

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	3,794,899	(3,828,655)	33,756	-
Other DfE/ESFA	36,008	170,318	(205,126)	-	1,200
LA and other restricted grants	2,400	345,138	(347,538)	-	-
Pupil Premium	-	331,197	(331,197)	-	-
UIFSM	-	114,815	(114,815)	-	-
Other Non grant	-	5,013	(5,013)	-	-
SEN	-	205,775	(205,775)	-	-
<i>Restricted fixed asset funds</i>					
Inherited on conversion	1,620,008	994,455	(55,411)	-	2,559,052
DfE group capital grants	1,197,606	587,789	(72,669)	-	1,712,726
Capital expenditure from GAG	129,864	15,402	(21,564)	-	123,702
Other capital income	6,045	2,786	(2,602)	-	6,229
Local Authority Capital Grant	8,613	-	(169)	-	8,444
<i>Pension reserve funds</i>					
Pension deficit	<u>(2,647,000)</u>	<u>(771,000)</u>	<u>(529,000)</u>	<u>3,546,000</u>	<u>(401,000)</u>
Total restricted funds	<u>353,544</u>	<u>5,796,587</u>	<u>(5,719,534)</u>	<u>3,579,756</u>	<u>4,010,353</u>
<i>Unrestricted general funds</i>					
General Funds	<u>478,520</u>	<u>262,448</u>	<u>(174,069)</u>	<u>(33,756)</u>	<u>533,143</u>
Total unrestricted funds	<u>478,520</u>	<u>262,448</u>	<u>(174,069)</u>	<u>(33,756)</u>	<u>533,143</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>832,064</u>	<u>6,059,035</u>	<u>(5,893,603)</u>	<u>3,546,000</u>	<u>4,543,496</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

Restricted general funds - The restricted general fund includes grants receivable from the Education and Skills Funding Agency and the Department for Education towards the principal activity of the Multi Academy Trust, being the provision of education. Other grants include funding received from the LA in respect of SEN and Nursery.

Restricted fixed asset funds - The restricted fixed asset fund includes the leasehold property and furniture and equipment transferred to The Rainbow Multi Academy Trust on 1 April 2014, leasehold property and furniture and equipment transferred on 1 September 2021 in respect of St Ives Infant school and Education, furniture and equipment transferred on 1 November 2022 and Skills Funding Agency grants which have been received. The fund is being reduced by depreciation in the year.

Under the funding agreement with the Secretary of State, the Multi Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
St Meriadoc CE Infant Academy	3,057	-
St Meriadoc CE Junior Academy	-	-
Grampound with Creed CE School	6,467	-
Bishop Bronescombe CE School	4,354	-
Ladock CE School	2,917	-
Veryan CE School	4	-
Central services	<u>947,670</u>	<u>534,343</u>
Total before fixed assets and pension reserve	964,469	534,343
Restricted fixed asset fund	5,077,119	4,410,153
Pension reserve	<u>(35,000)</u>	<u>(401,000)</u>
Total	<u><u>6,006,588</u></u>	<u><u>4,543,496</u></u>

The balances shown above are the amounts carried forward relating to funds not included in the Multi Academy Trust's GAG pooling policy; for example sports premium funding.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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 £
St Meriadoc CE Junior Academy	887,128	66,369	17,368	232,576	1,203,441
Troon CP School	633,178	68,509	14,985	200,563	917,235
St Meriadoc CE Infant Academy	740,099	228,601	28,895	211,143	1,208,738
Penponds Primary School	514,971	33,597	12,121	154,411	715,100
St Ives Infant School	702,114	94,792	26,261	211,134	1,034,301
Bishop Bronescombe CE School	931,938	97,869	30,259	231,379	1,291,445
Grampound Road CE School	320,137	29,212	17,622	156,322	523,293
Grampound with Creed CE School	359,722	22,445	13,539	138,433	534,139
Ladock CE School	354,441	37,799	12,894	131,189	536,323
St Michael's CE Primary School	1,184,936	105,432	24,801	300,811	1,615,980
Veryan CE School	224,952	16,429	7,325	75,844	324,550
Central services	<u>251,707</u>	<u>605,580</u>	<u>-</u>	<u>943,218</u>	<u>1,800,505</u>
Academy Trust	<u><u>7,105,323</u></u>	<u><u>1,406,634</u></u>	<u><u>206,070</u></u>	<u><u>2,987,023</u></u>	<u><u>11,705,050</u></u>

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

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
St Meriadoc CE Junior Academy	828,132	108,833	31,922	236,661	1,205,548
Troon CP School	627,768	68,857	21,654	192,038	910,317
St Meriadoc CE Infant Academy	681,943	239,750	12,586	193,916	1,128,195
Penponds Primary School	530,563	47,176	12,133	141,609	731,481
St Ives Infant School	687,055	128,772	29,979	160,919	1,006,725
Central services	<u>64,756</u>	<u>572,440</u>	<u>592</u>	<u>12,132</u>	<u>758,921</u>
Academy Trust	<u>3,420,217</u>	<u>1,165,828</u>	<u>108,866</u>	<u>937,275</u>	<u>5,741,187</u>

The academy trust is not subject to GAG carried forward limits.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	24,797	-	4,410,153	4,434,950
Current assets	878,625	58,065	-	936,690
Current liabilities	(352,179)	(56,865)	-	(409,044)
Creditors over 1 year	(18,100)	-	-	(18,100)
Pension scheme liability	-	(401,000)	-	(401,000)
Total net assets	<u>533,143</u>	<u>(399,800)</u>	<u>4,410,153</u>	<u>4,543,496</u>

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	17,587	-	4,924,887	4,942,474
Current assets	1,565,868	237,120	191,506	1,994,494
Current liabilities	(664,585)	(179,478)	(39,274)	(883,337)
Creditors over 1 year	-	(12,043)	-	(12,043)
Pension scheme liability	-	(35,000)	-	(35,000)
Total net assets	<u>918,870</u>	<u>10,599</u>	<u>5,077,119</u>	<u>6,006,588</u>

19 Capital commitments

	2023 £
Contracted for, but not provided in the financial statements	<u>190,865</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

20 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023
	£
Amounts due within one year	24,757
Amounts due between one and five years	18,421
	<u>43,178</u>

21 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net (expenditure)/income	(111,908)	165,432
Depreciation	170,290	152,415
Capital grants from DfE and other capital income	(711,277)	(113,808)
Interest receivable	(132)	(81)
Defined benefit pension scheme obligation inherited	182,000	469,000
Defined benefit pension scheme finance cost	55,000	60,000
Increase in debtors	(458,133)	(56,875)
Increase in creditors	477,797	126,524
Non cash balances transferred in	943,469	(677,098)
Net cash provided by Operating Activities	<u>547,106</u>	<u>125,509</u>

22 Cash flows from financing activities

	2022/23	2021/22
	£	£
Repayments of borrowing	(9,560)	(9,560)
Transfer in of existing academy	-	19,520
Net cash (used in)/provided by financing activities	<u>(9,560)</u>	<u>9,960</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	132	81
Purchase of tangible fixed assets	(649,284)	(195,099)
Capital grants from DfE Group	711,277	113,808
Net cash provided by/(used in) investing activities	<u>62,125</u>	<u>(81,210)</u>

24 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>1,282,658</u>	<u>682,987</u>
Total cash and cash equivalents	<u>1,282,658</u>	<u>682,987</u>

25 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	682,987	599,671	-	1,282,658
Loans falling due within one year	(9,309)	9,560	(6,057)	(5,806)
Loans falling due after more than one year	<u>(18,100)</u>	<u>-</u>	<u>6,057</u>	<u>(12,043)</u>
	<u>(27,409)</u>	<u>9,560</u>	<u>-</u>	<u>(17,849)</u>
Total	<u>655,578</u>	<u>609,231</u>	<u>-</u>	<u>1,264,809</u>

26 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 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.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations

The Multi 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 Cornwall 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 2022.

Contributions amounting to £170,154 (2022: £70,728) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019.

The key elements of the valuation and subsequent consultation were:

- 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 Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £849,549 (2022: £367,357).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £642,000 (2022 - £310,000), of which employer's contributions totalled £495,000 (2022 - £243,000) and employees' contributions totalled £147,000 (2022 - £67,000). The agreed contribution rates for future years are 19.8% per cent plus £32,000 for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

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

	2023	2022
Retiring today		
Males retiring today	19.90	21.30
Females retiring today	23.00	23.90
Retiring in 20 years		
Males retiring in 20 years	20.70	22.50
Females retiring in 20 years	<u>24.70</u>	<u>25.60</u>

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Sensitivity analysis

	At 31 August 2023 £	At 31 August 2022 £
Discount rate +0.1%	-215,000	-107,000
Discount rate -0.1%	215,000	107,000
Mortality assumption – 1 year increase	364,000	163,000
Mortality assumption – 1 year decrease	-364,000	-163,000
CPI rate +0.1%	206,000	99,000
CPI rate -0.1%	-206,000	-99,000

The academy trust's share of the assets in the scheme were:

	2023 £	2022 £
Equities	4,984,000	2,056,000
Corporate bonds	3,262,000	1,248,000
Property	634,000	294,000
Other	181,000	73,000
Total market value of assets	<u>9,061,000</u>	<u>3,671,000</u>

The actual return on scheme assets was (£38,000) (2022 - (£147,000)).

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23 £	2021/22 £
Current service cost	677,000	712,000
Interest income	(334,000)	(61,000)
Interest cost	389,000	121,000
Total amount recognised in the SOFA	<u>732,000</u>	<u>772,000</u>

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

	2022/23 £	2021/22 £
At start of period	4,072,000	5,113,000
Transferred in on existing academies joining the trust	5,731,000	1,847,000
Current service cost	677,000	712,000
Interest cost	389,000	121,000
Employee contributions	147,000	67,000
Actuarial (gain)/loss	(1,807,000)	(3,754,000)
Benefits paid	<u>(113,000)</u>	<u>(34,000)</u>
At 31 August	<u>9,096,000</u>	<u>4,072,000</u>

Changes in the fair value of Academy Trust's share of scheme assets

	2022/23 £	2021/22 £
At start of period	3,671,000	2,466,000
Transferred in on existing academies joining the trust	4,759,000	1,076,000
Interest income	334,000	61,000
Actuarial gain/(loss)	(232,000)	(208,000)
Employer contributions	495,000	243,000
Employee contributions	147,000	67,000
Benefits paid	<u>(113,000)</u>	<u>(34,000)</u>
At 31 August	<u>9,061,000</u>	<u>3,671,000</u>

28 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. The following related party transactions took place in the financial period.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

School Governor:

Purchases totalling £Nil (2022: £104) were made from a shop owned by a school governor.

Purchases totalling £760 (2022: £Nil) were made for services provided by a school governor.

At the balance sheet date the amount due was £Nil (2022: £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying 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.

Income related party transactions

During the year there were no income related party transactions.

The Rainbow Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

29 Transfer of existing academies into the Academy Trust

On 1 November 2022 6 schools joined The Rainbow Multi Academy Trust from Celtic Cross Education. The 6 schools joining the Trust were Bishop Bronescombe C of E School, Grampound Road C of E School, Grampound with Creed C of E School, Ladock C of E School, St Michaels C of E School and Veryan C of E School. All the operations, assets and liabilities were transferred to The Rainbow Multi Academy Trust for £Nil consideration. The transfer has been accounted for under the acquisition method. The assets and liabilities transferred were valued at fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as incoming resources in the Statement of Financial Activities.

The following table sets out the carrying value of the assets and liabilities.

Celtic Cross Education

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Furniture and equipment	10,171	10,171
Computer equipment	18,360	18,360
	<u>28,531</u>	<u>28,531</u>
Other assets		
Debtors due in less than one year	142,399	142,399
Cash in bank and in hand	556,853	556,853
	<u>699,252</u>	<u>699,252</u>
Liabilities		
Creditors due in less than one year	(205,787)	(205,787)
Pensions		
Pensions – pension scheme assets	-	4,759,000
Pensions – pension scheme liabilities	-	(5,731,000)
	<u>-</u>	<u>(972,000)</u>
Net assets/(liabilities)	<u>521,996</u>	<u>(450,004)</u>

The pension liability reported by Celtic Cross Education is reported in total, rather than on a by school basis, therefore the transfer is recognised based on the actuary's report.