
INCLUSIVE MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jonathan Hartley Jill Steward Nick Martin Natalie Dalvarez (appointed 1 September 2021) Emma Flawn (appointed 20 July 2022)
Trustees	Elizabeth Leeman, Chair ¹ Andrew Chappell, Vice Chair James Roach, Accounting Officer ¹ Daniel Finill (resigned 25 April 2022) Elizabeth Redman ¹ Efuru Obua (resigned 28 April 2022) Claire Edwards ¹ Sally Newing (appointed 25 January 2022) Sanjay Mazumder (appointed 7 February 2022) ¹ Morgan Bone (appointed 8 February 2022) ¹ Martin Goodman (appointed 3 March 2022) Elizabeth Jones (appointed 14 March 2022) Emma Hill (appointed 15 September 2022) Camilla De Castro (appointed 7 February 2022, resigned 28 September 2022)
	¹ Member of Resources Committee
Company registered number	10411381
Company name	Inclusive Multi Academy Trust
Principal and registered office	Beech House 95a Gammons Lane Watford Hertfordshire WD24 5TY
Chief Executive Officer	James Roach
Senior Leadership Team	James Roach, Chief Executive Officer Sharon Carlyon, Chief Operating Officer Elizabeth Somerset-Butler, SENCO Gillian Jackson, Headteacher - Beechfield Primary School Tanya Mortlock, Assistant Headteacher - Beechfield Primary School Cheska Tyler, Headteacher - Cherry Tree School Emma Hill, Deputy Headteacher - Cherry Tree School Sebastian Gray, Headteacher - Laurance Haines School Jo Ball, Deputy Headteacher - Laurance Hainse School

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
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INCLUSIVE MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust consists of three primary schools within the Watford area, Beechfield School, Cherry Tree School and Laurance Haines School with a pupil capacity of 1,410 pupils, 60 pupils per year group. All three schools offer 30 hours Early Years provision. Laurance Haines School, the initial primary school in the Trust was joined by Cherry Tree School in February 2018 followed by Beechfield School in March 2018. The Trust is actively looking to bring more schools into the trust.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

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

The charitable company is known as the Inclusive Multi Academy Trust.

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

As of 31st August 2022, the Trust had five Members, ensuring that it operates in accordance with the Department of Education preference.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, Trustees benefit from indemnity insurance to cover the liability of the Trustees by which virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Inclusive Multi Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Our Articles of Association provide that the Inclusive Multi Academy Trust shall have a minimum of three and up to ten Trustees. Trustees shall include the Chief Executive Officer. Trustees are appointed by the Members for an initial period of 4 years and may be re-appointed and removed. Appointed Trustees are selected to ensure that there is a breadth of skills and knowledge necessary to support and advance the Trust in all areas for example Finance, Human Resources, Health and Safety and School Improvement. Members have sought to recruit from the wider community. The Academy Trust may also have Co-opted Trustees.

e. Policies adopted for the induction and training of Trustees

Following their appointment all Trustees receive an induction tailored to their personal experience, skills, and their role on the Trust Board. Visits to the Trust schools and meeting members of the Leadership teams are encouraged to provide Trustees with a comprehensive understanding of the schools, their communities, day to day operations and the Trust's beliefs and promises. Trustees regularly undertake a skills audit to ensure a broad range of skills are represented on the Board. Trustees are encouraged to develop their skills through participation in training and development appropriate to their roles. To facilitate this the Trust provides a comprehensive programme of training, guidance, and documentation available through various organisations including Herts for Learning Limited, as well as the Confederation of School Trusts. All Trustees are required to sign and adhere to the Trust's code of conduct.

f. Governance Review

In May 2022, the Trust commissioned the Confederation of School Trusts (CST) to explore the effectiveness of governance within the Trust. This review evidenced that "the governance systems and structure of Inclusive MAT are well constructed to ensure that the statutory duties of Members and Trustees are fulfilled. Trustees are kept informed of the standards across their Trust through transparent and honest communication, which is made possible by the professional relationships between Trustees and the Executive leaders. Financial and audit governance is particularly strong. The Executive leaders have committed considerable time and resources to developing governance at the Members, Trust Board and Local Governance Levels. This development now needs to be maintained by the Trustees and a Governance Professional. The recommendations in this review, have been made to ensure that Trustees fully understand the quality of education across their schools, and are able to focus their challenge and decision making at a strategic level. This will ensure that the Trust is in a strong position to realise their aspiration for growth and to continue to achieve their mission".

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. Organisational structure

The Members of the Inclusive Multi Academy Trust have ultimate responsibility for the Trust achieving its charitable objectives. They sign off the Articles of Association and have power to appoint and remove Trustees ensuring an appropriate balance of skills and effectiveness.

The Trustees of the Inclusive Multi Academy Trust constitute the Trust Board, which determines the general policy across the Trust and establishes a strategic plan for growth and development. The Trustees give their time freely and apart from the Chief Executive Officer receive no remuneration or other financial benefits.

The Trustees and Trust Executive meet at least termly to fulfill a strategic role through the setting of policy, the Trust plan and budget including capital expenditure and senior leadership appointments across the Trust.

The Resources Committee, established in September 2019 meets at least termly. In addition to reviewing the Trust finances, capital, people and health and safety management across the Trust, the committee undertakes the risk and audit requirements to ensure the independent checking of financial controls, systems, transactions and risks.

The Trust established a Community and Standards committee in September 2021 with responsibility for the review and monitoring of educational performance throughout the Trust and the development of community relationships to support both the local community, pupils and staff within and associated with our schools.

The day to day running of each school within the Trust is delegated to the Local Governing Committee and in turn the Headteacher who is supported by the Senior Leadership Team. Each Local Governing Committee reviews the school plan, monitors performance and oversees parent and community liaison.

A clear system of delegation outlines the roles and responsibilities of the Trust Board and committees, and this has evolved to reflect best practice and as the Trust has matured.

Our Trust Structure as at the 31st August is illustrated below showing the Responsibilities and Relationships:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Members (5)

Are responsible for the Trust's Charitable and Educational objectives. They appoint and remove trustees.

Trustees (10 inc Chief Executive Officer) plus 1 Co opted Trustee

Hold the legal responsibilities and powers of the Trust and are accountable to the Department of Education. The Trust Board sets the overall strategy, they scrutinize, support and challenge the educational and operational performance, data, risks and opportunities. They also appoint members of the Executive and Headteachers. The board delegate certain responsibilities to Committees as detailed in the Schedule of Delegation.

Resource Committee (6 Trustees inc Chief Executive Officer)

Responsible for audit, internal scrutiny, risk management and finance – this includes recommending and monitoring the budget, effective procurement, use of estate and HR resources and preparation and approval of relevant governance policies.

Community and Standards Committee (5 Trustees inc Chief Executive Officer)

Responsible for the review and monitoring of Trust wide educational performance, development of community relationships to support local community, pupils and staff associated with our schools and preparation and approval of relevant governance policies.

Trust Executive (3)

The Chief Executive Officer, Chief Operations Officer and Trust SENDCo are responsible for delivering the mission and strategic plan of the Trust, for translating the beliefs and promises into actions ensuring values are upheld and overseeing implementation of the Trust's strategic direction. Operationally the Trust Executive works collaboratively with the three headteachers.

Local Governing Committees (3)

They provide scrutiny, support and challenge to the school leadership as they implement policies and school improvement plan priorities. They provide assurance to the Trust Board that the standards set are being met and resources used effectively to give every child the best possible education. They are responsible for overseeing parent and community liaison and relations.

School Senior Leadership

Responsible for the performance and management of the schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

The Trust Executive employees are paid on the same terms and conditions of employment as teaching and support staff, dependent on their role. The remuneration of the Trust Executive is reviewed and agreed by the Trust Board annually, on the recommendation of the Resources Committee and is linked to performance management targets and performance review.

i. Related parties and other connected charities and organisations

There are currently no related parties or other connected Charities and Organisations.

j. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

k. Inclusive Multi Academy Trust beliefs and promises

Happy children learn, happy staff thrive, happy parents build a community.

We promise that children in the Inclusive Multi Academy Trust will:

- feel welcome, valued and safe
- develop outstanding academic and social skills
- have fun whilst fostering an intrinsic love of learning
- respect and celebrate everyone's similarities and differences
- build lasting, healthy relationships and support networks
- engage with and contribute substantially to their local community

Objectives and activities

a. Objectives, strategies and activities

The Inclusive Multi Academy Trust is child centered, continually working to meet the needs of all our pupils regardless of background or ability. We have high expectations for all our pupils and set ambitious goals which support our commitment to ensuring that our children experience fun, interesting and exciting learning, focused around a variety of practical activities with tangible outcomes. We believe these experiences will prepare children for life in a rapidly developing world. The broad and balanced curriculum empowers the children to directly influence the direction of their learning, where experiences both inside and outside of the classroom create a buzz and an excitement around it. Our highly trained and supported teachers respond to the interests and ideas of the children whilst guiding them to ensure key skills and knowledge from the wider areas of the curriculum are developed in a pedagogically sound way. We set highly aspirational targets and nurture our children to achieve these. The nurture of our children, parents and staff underpins all we do in the Trust. We are proud that during 2021 all our schools either renewed or were awarded the National Nurturing School award – the first Multi Academy Trust in the county to achieve this status in all Trust schools. Laurance Haines became the first school in the country to achieve this award and we are proud to continue being at the forefront of this achievement which goes to the heart of the Trust's aims and values. The result of our approach and achievements is that our schools are successful nurturing hubs for the wonderfully diverse community that we serve.

b. Public benefit

The Inclusive Multi Academy Trust is a not for profit charitable company whose purpose is to benefit the public through the pursuit of its stated aims – namely the advancement of education. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission and consider this duty when reviewing the Trust's beliefs, promises and plans for future activities. The Inclusive Multi Academy Trust consider that the key public benefit the Trust delivers is the high-quality education provided within its schools which is to the public benefit of all children local to our school community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

a. Academic outcomes

This year saw a return of the End of Key Stage tests after an absence for the last two years due to Covid. All three schools in the Inclusive Multi Academy Trust met or bettered the National standard for reading, writing and mathematics combined by the end of Key Stage Two. This is a significant achievement given the impact that Covid has had on schooling over the previous two years. All schools are currently rated as 'Good' by Ofsted. Beechfield and Cherry Tree were both inspected during the Summer Term of 2022. Laurance Haines was inspected in Autumn 2019.

- Beechfield actions - Develop reading & links to phonics and ensure that the foundation subject curriculum is well defined
- Cherry Tree actions - Evaluate curriculum impact, address persistent absence and ensure staff development to deliver curriculum effectively
- Laurance Haines actions - Develop well planned and sequenced curriculum in all subjects and improve assessment systems across all subjects

	BFS 2022	CTPS 2022	LHS 2022	National 2022	National 2019
Reading % Achieving expected standard	84%	80%	86%	74%	73%
Reading % Achieving greater depth	43%	37%	20%		27%
Writing % Achieving expected standard	71%	63%	62%	69%	78%
Writing % Achieving greater depth	19%	15%	5%		20%
Maths % Achieving expected standard	91%	81%	79%	71%	79%
Maths % Achieving greater depth	47%	37%	25%		27%
GPS % Achieving expected standard	83%	75%	87%	72%	78%
GPS % Achieving greater depth	43%	37%	33%		36%
Science % Achieving expected standard	88%	64%	55.7%	79%	83%
Reading, Writing and Maths combined % Achieving expected standard	71%	60%	59%	59%	65%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

b. Key performance indicators

The Trust uses a number of non-financial Key Performance Indicators to monitor performance. These include:

- Pupil attendance data
- Staff recruitment and retention data
- Early Years Foundation Stage, Key Stage 1 and Key Stage 2 assessment data
- Ofsted inspection judgments
- School Self-Assessment judgments
- Stakeholder surveys
- Boxall Profile
- Staff absence data
- Staff profile
- Recruitment and retention data
- Career pathways
- Governance review
- Governance profile

c. Infrastructure improvements & contracts

Infrastructure Improvements

Trustees have taken the decision to continue to release reserves in 2021-22 to enable further capital improvements such as an improvement to nursery provision and toilet refurbishments not eligible for CIF funding. This follows an extensive review of our premises and implementation of a targeted and prioritised Estates plan which will ensure our schools are managed effectively and our learning environments continue to be enhanced for our pupils.

Contracts

No major contracts were reviewed across the year.

d. Communication

Communication at all levels was a focus across the year. Governance communication improved with the advent of Chairs meetings where key messages were able to be discussed and communicated effectively rather than waiting for governors meetings for responses. Parents and staff were surveyed about communication, The results highlighted broadly positive feedback. 94% of parents were satisfied that the schools' communication was effective. This was key to ensuring that parents and pupils were effectively supported and taught throughout a year, where Covid lockdown and high levels of illness could have caused significant disruption. Parent satisfaction with the schools was highlighted throughout the survey, with 90% saying that they would recommend their child's school to other parents.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

e. Our pupils, curriculum and staff

Our pupils and curriculum

Each school has its own approach and unique curriculum that suits the needs of the school community. These all subscribe to the Inclusive Multi Academy Trust curriculum principles and are firmly underpinned by a pastoral approach. To support our pupil assessment the leadership teams have worked hard to collaboratively design an assessment system based upon the national curriculum and our home written curriculum skill and knowledge ladders to track the academic outcomes of our children.

Pupil Premium allocation provided Pastoral/nurture, bespoke targeted academic support and a personalised spend for children. Catch up funding given as a result of the pandemic is used in a variety of ways – group support, 1:1 tutoring, CPD and curriculum enhancements. All utilised to support children to thrive in a post pandemic world.

The majority of the Sports Premium funded a dedicated sports coach in each school offering a variety of before and after school provisions, leading and supporting some sports teaching, provision of high quality PE at break and lunchtimes and hosting intra and inter school sporting competitions.

Pupil attendance

National attendance data hasn't yet been released for comparison purposes and will be released in March 2023 for the academic year 2021-22.

	Inclusive MAT	Beechfield	Cherry Tree	Laurance Haines
Whole School Attendance	92.5%	92.6%	92.8%	92.0%
Persistent Absentees (DfE)	23.6%	22.2%	21.5%	27%
Statutory Authorised Absent	6.2%	5.9%	5.7%	6.9%
Statutory Unauthorised Absent	1.4%	1.6%	1.5%	1.1%
Statutory Late	1.3%	0.76%	1.4%	1.9%

Our staff

The Trust introduced a People Strategy to support our Trust plan and ensure we have the right people achieving their best, in the right roles to deliver the best possible outcomes for our pupils. Our aim through this strategy is to make sure over the coming 2 to 3 years our staff continue to feel valued and have fulfilling and rewarding careers. We want staff feedback to directly influence the strategic direction of the Trust whilst being part of the decisions we take that affect our staff, our pupils and their families. A Trust staff forum has met regularly throughout the period and have contributed towards new staff policies.

Staff development is critical to the Trust and as a result there are good career progression opportunities. A comprehensive CPD programme was undertaken by all staff using a hybrid of online and face to face learning. Our leaders and aspiring leaders engage in coaching and leadership training programmes specifically written for the Inclusive Multi Academy Trust. Our ECTs collaborated across the Trust to ensure they received pertinent training and support across the year.

Staff recruitment and retention

Recruitment and retention continue to be a priority throughout the Trust and remains a challenge with previously reported shortages within the teaching profession, particularly within the South East. We were fully staffed as of September 2021. We recognise that our staff choose to work for us, and many join us as ECTS developing into highly skilled teachers able to develop their careers within the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

The Trust is committed to balancing the work and home life of all Trust employees, for example through cross school collaboration, the sharing of best practice and planning a wellbeing weekend break into the school year.

The Trust will continue to examine and develop recruitment and retention initiatives to minimize the impact of the skills shortage.

Equality, Diversity and Inclusion (EDI)

EDI has increasingly been focused upon across much of the work done in schools. Recent developments include:

- Laurance Haines EDI forum was set up and extended to staff across the Trust and Central Team.
- Laurance Haines selected to become a case study school for a Herts for Learning exemplified practice project
- Trust Equality Plan written
- Recruitment procedures anonymised from start to reduce unconscious bias
- Three schools collaborate to produce resources – book lists, assembly stimulus, important people list
- Curriculum advice sought from the producers of the Black Curriculum
- Website reviews to consider bias in how we present ourselves online
- EDI is a standing agenda item on all meetings at all levels across the Trust
- Independent EDI survey (Edurio) recommissioned

f. Sustainability

Across the year, our schools continued to focus on sustainability. A Trust Sustainability Council was set up to ensure that we addressed the challenges set out in the Government's 'Climate Change and Sustainability Strategy'. The schools' Eco Councils continued their work and were recognised for this, with Cherry Tree Primary School being awarded its very first Green Flag Award by Eco Schools UK. This is an international accreditation that recognises and rewarded young people's environmental actions.

Financial review

a. Going concern

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

b. Reserves policy

The Board of Trustees reviews the Reserves Policy annually to ensure the stability of the Trust's operations. Maintaining an appropriate level of financial reserves is considered essential in protecting the Trust from financial risk. The Trustees have determined that the appropriate level of restricted reserves to be held for non-earmarked expenditure by the Trust should be a minimum of 5% of the Trust combined annual General Annual Grant at the end of a three-year budget forecast.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Investment policy

There are no material investments held by the Inclusive Multi Academy Trust.

The Academy will operate an interest-bearing current account with a bank approved by the Trust and maintain a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll payment runs) and sufficient contingency (cash buffer) for unexpected payments. Monies surplus to the working requirements can be invested in an account in the name of the Trust with the approved institutions authorised by the Trust. Investments for a fixed term should not normally exceed one year to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Academy.

The Academy holds shares in Herts For Learning Limited to the nominal value of £75.

d. Principal risks and uncertainties

The Trust maintains a Risk Register which includes the principal risks facing the Trust and the controls in place to mitigate the effect. This is reviewed at least termly. uncertainties surrounding future funding, the implementation of the National Funding Formula by local and national Government and the ongoing challenges of Covid-19 on the operational and financial sustainability of the schools are other key risks identified.

e. Plans for future periods

The Trust Board has developed the strategic plan for the next 5 years to build on the Trust's success to date and take it forward in the next stage of development and success. The key strategic elements reinforce our commitment and determination to provide outstanding education and opportunities for all our pupils, supporting and serving our diverse community and furthering the welfare and career development of our talented staff.

Despite specific sector and well publicised country wide economic challenges and uncertainties we believe we are in a strong position to build on our achievements and continue to enable our pupils to be the best that they are able plus enable other schools, their pupils, staff and communities to share our success through collaboration and growth.

Our curriculum provision across the Trust continues to evolve to reflect the diverse needs of our pupils and ensure that our pupils continue to make accelerated progress during their time with us whilst also experiencing fun, interesting and exciting learning and experiences. Nurture and pupil welfare will continue to be at the heart of everything we do. The Trust is committed to harnessing our pupils enthusiasm and commitment to improving our environment and adopting an eco-friendly lifestyle. We will build on our collaboration and knowledge share with local schools and representation on national platforms to ensure that we are at the forefront of sustainability plans and actions

The continuing work of our staff in developing and evolving our people strategy will support the Trust to provide our staff with exceptional welfare support and working practices whilst successfully balancing the needs of both pupils and staff.

Continuing our strong commitment to staff development and career pathways has enabled us to build capacity and a strong scalable infrastructure that is ready to support the addition of further schools that share our values and beliefs within our Inclusive MAT family.

Key to our past and future success is our belief that each Trust school, it's pupils, staff and community have unique personalities, characteristics and needs. At the same time we continue to build and benefit from a culture of collaboration across our schools to share best practice, embed common systems and practices where appropriate and continue to improve opportunities for our pupils, staff and community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Our strong governance at both Trust and school level will continue to support and monitor the plans and actions of the Trust and our individual schools to bring to fruition our plans and ensure that our Inclusive MAT continues to be and is recognised as central to the success of the communities we serve.

f. Our strategy for 2022 and forward

We have 4 priorities areas with a number of objectives identified by the Trust board in September 2022:

	OBJECTIVES
Children	All schools in the Trust will provide a high quality and inclusive education ensuring no child is left behind academically
	To advance educational opportunities and widen life experiences through our 'Inclusive Entitlements'
	Develop and align our curriculum across our group of schools ensuring children are sustainable citizens prepared for the future
	Diversity, sense of self, self-belief, confidence and readiness for the next stage of their lives are nurtured through a world class pastoral provision
Staff	Recruit and retain a diverse, inclusive workforce who are representative of the communities we serve
	Create opportunities for personal and professional development through a series of CPD, support programmes and career pathways
	To ensure we treat our staff consistently across the Trust, so each feels valued, empowered and supported to be the best they can be
	Create purposeful networks for staff to develop, share and experience new things for the benefit of themselves and wider team
Community	The Trust has a clear environmental sustainability plan
	To utilise our school sites and resources so that they are of benefit to the local community and can generate an income
	Prepare children, staff, governors trustees and parents for an ever changing, increasingly Internet based, digital world
	Signpost the services that meet the needs of the local community, facilitate lifelong, multi-generational educational collaboration and aspirational advancement
Governance	The Trust Board develops a cycle of independent research, including wider reading and engaging with governance network to support strategic decisions
	Establish and implement a clear and sustainable growth strategy including the review of structures to remain agile in our ability to support
	To have strong governance structures with expert governance ensuring we are a safe and compliant organisation which knows and manages its risks
	Opportunities to centralise efficient and effective shared services and functionality without compromising individual school identity are explored

Finally

Throughout the last year we have continued to benefit from our culture of collaboration and support and have no doubt that being a multi academy trust has continued to benefit our school community. This would not be possible without the dedication and skills of our staff in all roles, whether newly qualified teachers, experienced staff and leaders, with short or long service, all working together to provide the best for our pupils and community. As a Trust Board we are proud of our achievements and wish to record our thanks to and admiration for our staff, who worked tirelessly to further the life chances of our pupils.

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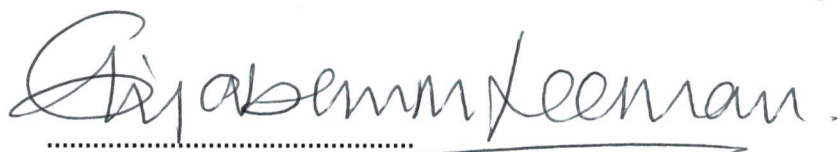
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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



Elizabeth Leeman
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Inclusive 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 Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Inclusive 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Elizabeth Leeman, Chair	3	5
Andrew Chappell	5	5
James Roach, Chief Executive Officer	5	5
Daniel Finill	2	4
Elizabeth Redman	5	5
Efuru Obua	3	4
Claire Edwards	5	5
Sally Newing	1	2
Sanjay Mazumder	1	2
Morgan Bone	2	2
Martin Goodman	0	2
Elizabeth Jones	2	2
Emma Hill	0	0
Camilla De Castro	2	2

To ensure that the Board maintains oversight of finances, management accounts are shared with Trustees monthly. The Resources Committee meets regularly to formally review these accounts in full and a finance report delivered to the Trust Board at each meeting.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to review the Trust's finances, capital and health and safety management across the Trust. It also undertakes the risk and audit requirements to ensure the independent checking of financial controls, systems, transactions and risks.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Elizabeth Leeman, Chair	4	5
James Roach, Chief Executive Officer	5	5
Elizabeth Redman	5	5
Claire Edwards	5	5
Morgan Bone	2	2
Sanjay Mazumder	1	2

Review of value for money

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

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

The Trust has a rolling programme of monitoring and reviewing current contracts with suppliers. It has supported the schools joining the Trust where possible. Joint procurement, such as a new MIS database brought a significant improvement in value for money. The central finance team continue to enhance the quality of service and consistency of financial practice across the Trust.

The Trust took part in the Confederation of School Trusts Executive Pay benchmark exercise the outcome of which was published in October 2021. This data will be helpful to support our future reviews of executive pay.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Inclusive Multi Academy Trust for this accounting period and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for this accounting period. This process is regularly reviewed by the Board of Trustees.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The 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. 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.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has decided to employ SBM Services as internal auditor.

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

- Review of payroll processes
- Review asset management including inventory and fixed assets
- Review of budget setting and monitoring
- Review of Balance Sheet management

The internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The appointee has delivered their schedule of work and no material control issues arose as a result of their work.


Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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 financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to ensure continuous improvement of the system is in place.

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



Elizabeth Leeman

Chair of Trustees

Date: 01/12/2022



James Roach

Accounting Officer

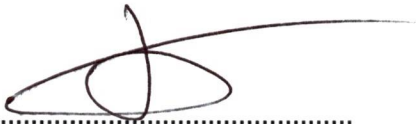
INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Inclusive Multi Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2021.

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.



.....
James Roach
Accounting Officer

Date: 01/12/2022

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Elizabeth Leeman

Chair of Trustees

Date: 01/12/2022

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Inclusive Multi Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST (CONTINUED)**

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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: *24 December 2022*

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INCLUSIVE
MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 11 November 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inclusive Multi Academy Trust during the year 1 September 2021 to 31 August 2022 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 Inclusive 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 Inclusive 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 Inclusive Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Inclusive Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 October 2016 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INCLUSIVE
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hillier Hopkins LLP

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: *8th December 2022*

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	16,489	-	21,668	38,157	830,560
Other trading activities		40,761	-	-	40,761	35,191
Investments	7	166	-	-	166	167
Charitable activities		307,124	6,752,054	-	7,059,178	6,378,308
Total income		364,540	6,752,054	21,668	7,138,262	7,244,226
Expenditure on:						
Charitable activities	8	298,907	7,237,535	374,732	7,911,174	7,067,228
Total expenditure		298,907	7,237,535	374,732	7,911,174	7,067,228
Net income/(expenditure)		65,633	(485,481)	(353,064)	(772,912)	176,998
Transfers between funds	18	-	(238,323)	238,323	-	-
Net movement in funds before other recognised gains/(losses)		65,633	(723,804)	(114,741)	(772,912)	176,998
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	4,643,000	-	4,643,000	(1,168,000)
Net movement in funds		65,633	3,919,196	(114,741)	3,870,088	(991,002)
Reconciliation of funds:						
Total funds brought forward		715,123	(4,402,978)	20,477,054	16,789,199	17,780,201
Net movement in funds		65,633	3,919,196	(114,741)	3,870,088	(991,002)
Total funds carried forward		780,756	(483,782)	20,362,313	20,659,287	16,789,199

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10411381

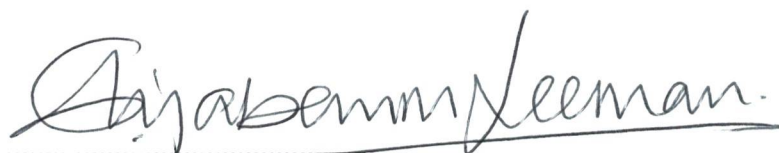
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	20,362,238	20,034,524
Investments	15	75	75
		<u>20,362,313</u>	<u>20,034,599</u>
Current assets			
Debtors	16	248,917	1,176,676
Cash at bank and in hand		1,563,151	1,712,533
		<u>1,812,068</u>	<u>2,889,209</u>
Creditors: amounts falling due within one year	17	(809,094)	(1,525,609)
Net current assets		<u>1,002,974</u>	<u>1,363,600</u>
Total assets less current liabilities		<u>21,365,287</u>	<u>21,398,199</u>
Net assets excluding pension liability		<u>21,365,287</u>	<u>21,398,199</u>
Defined benefit pension scheme liability	24	(706,000)	(4,609,000)
Total net assets		<u><u>20,659,287</u></u>	<u><u>16,789,199</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	20,362,313	20,477,054
Restricted income funds	18	222,218	206,022
		<u>20,584,531</u>	<u>20,683,076</u>
Restricted funds excluding pension asset	18	20,584,531	20,683,076
Pension reserve	18	(706,000)	(4,609,000)
Total restricted funds	18	<u>19,878,531</u>	<u>16,074,076</u>
Unrestricted income funds	18	780,756	715,123
Total funds		<u><u>20,659,287</u></u>	<u><u>16,789,199</u></u>

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10411381

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Elizabeth Leeman

Chair of Trustees

Date: 01/12/2022

The notes on pages 31 to 58 form part of these financial statements.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	531,230	2,393,334
Cash flows from investing activities	21	(680,612)	(2,002,681)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(149,382)	390,653
Cash and cash equivalents at the beginning of the year		1,712,533	1,321,880
Cash and cash equivalents at the end of the year	22, 23	1,563,151	1,712,533
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 58 from part of these financial statements

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Inclusive Multi Academy Trust is a charitable company limited by guarantee and an exempt charity. The academy is incorporated in England and Wales. Its registered office is Beech House, 95a Gammons Lane, Watford, England, WD24 5TY.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Long-term leasehold land	-	1%
Furniture and equipment	-	15%
Computer equipment	-	33%

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

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

2.12 Pensions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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:

Depreciation, amortisation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	16,489	-	16,489	13,779
Capital Grants	-	21,668	21,668	816,781
	<u>16,489</u>	<u>21,668</u>	<u>38,157</u>	<u>830,560</u>
<i>Total 2021</i>	<u>13,779</u>	<u>816,781</u>	<u>830,560</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,104,338	5,104,338	4,653,173
Other DfE/ESFA grants				
Teacher's Pay & Pension Grants	-	22,873	22,873	238,711
Pupil Premium	-	331,170	331,170	307,017
PE & Sport Grant	-	58,080	58,080	58,020
Free School Meals Grant	-	330,289	330,289	185,361
Rates Relief	-	24,166	24,166	24,167
	-	5,870,916	5,870,916	5,466,449
Other Government grants				
Local authority grants	-	826,973	826,973	668,808
	-	826,973	826,973	668,808
Other income from the academy's educational activities	307,124	20,650	327,774	191,875
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	33,515	33,515	51,176
	-	33,515	33,515	51,176
	307,124	6,752,054	7,059,178	6,378,308
	307,124	6,752,054	7,059,178	6,378,308
Total 2021	151,766	6,226,542	6,378,308	

The Multi Academy Trust received £33,515 of funding for catch-up premium. The costs incurred in respect of this funding for the year totalled £33,515.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Consultancy services	-	-	72
Lettings	40,761	40,761	35,119
	<u>40,761</u>	<u>40,761</u>	<u>35,191</u>
<i>Total 2021</i>	<u>35,191</u>	<u>35,191</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	166	166	167
	<u>166</u>	<u>166</u>	
<i>Total 2021</i>	<u>167</u>	<u>167</u>	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational activities:					
Direct costs	4,682,696	-	708,655	5,391,351	5,054,924
Allocated support costs	1,455,445	684,937	379,441	2,519,823	2,012,304
	<u>6,138,141</u>	<u>684,937</u>	<u>1,088,096</u>	<u>7,911,174</u>	<u>7,067,228</u>
<i>Total 2021</i>	<u>5,633,751</u>	<u>511,491</u>	<u>921,986</u>	<u>7,067,228</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	5,391,351	2,519,823	7,911,174	7,067,228
<i>Total 2021</i>	<u>5,054,924</u>	<u>2,012,304</u>	<u>7,067,228</u>	

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	4,605,462	4,605,462	4,415,191
Teaching and educational supplies	175,372	175,372	103,312
Agency staff	77,235	77,235	42,509
Staff development	50,007	50,007	61,118
Journey expenditure	-	-	1,749
Trip expenditure	96,026	96,026	10,257
Catering costs	301,410	301,410	251,371
Technology costs	52,992	52,992	46,782
Printing, postage and stationery	-	-	16,884
Professional fees	-	-	66,693
Other direct costs	32,847	32,847	39,058
	<u>5,391,351</u>	<u>5,391,351</u>	<u>5,054,924</u>
<i>Total 2021</i>	<u>5,054,924</u>	<u>5,054,924</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	82,000	82,000	55,000
Staff costs	1,373,445	1,373,445	1,117,004
Depreciation	374,732	374,732	324,762
Teaching and educational supplies	5,255	5,255	9,920
Agency staff	-	-	4,047
Support staff costs	80,578	80,578	549
Recruitment	3,431	3,431	2,304
Premises maintenance costs	123,363	123,363	95,240
Rent and rates	40,099	40,099	34,827
Technology costs	71,139	71,139	51,107
Insurance costs	25,086	25,086	23,113
Heat and light costs	55,264	55,264	64,902
Printing, postage and stationery	1,445	1,445	7,636
Cleaning and caretaking costs	92,571	92,571	67,988
Professional fees	130,907	130,907	110,793
Other support costs	60,508	60,508	43,112
	<u>2,519,823</u>	<u>2,519,823</u>	<u>2,012,304</u>
<i>Total 2021</i>	<u>2,012,304</u>	<u>2,012,304</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£	£
Depreciation of tangible fixed assets	374,732	324,762
Fees paid to auditor for:		
- audit	11,500	11,000
- other services	4,575	4,425
	<u><u> </u></u>	<u><u> </u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	4,103,379	3,972,189
Social security costs	316,515	288,195
Pension costs	1,559,012	1,269,221
	5,978,906	5,529,605
Agency staff costs	77,235	46,556
Restructuring costs	-	2,590
Pension expense	82,000	55,000
	6,138,141	5,633,751

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	-	2,590
	-	2,590

b. Staff numbers

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

	2022	2021
Teachers	63	57
Administration/ support	151	167
Management	10	10
	224	234

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £757,176 (2021: £791,352).

12. Trustees' remuneration and expenses

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

		2022	2021
		£	£
James Roach	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed to no Trustee (2021 - £NIL to no Trustee).

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	20,881,731	117,677	134,993	21,134,401
Additions	620,540	41,808	40,098	702,446
At 31 August 2022	<u>21,502,271</u>	<u>159,485</u>	<u>175,091</u>	<u>21,836,847</u>
Depreciation				
At 1 September 2021	923,849	72,815	103,213	1,099,877
Charge for the year	331,541	14,707	28,484	374,732
At 31 August 2022	<u>1,255,390</u>	<u>87,522</u>	<u>131,697</u>	<u>1,474,609</u>
Net book value				
At 31 August 2022	<u>20,246,881</u>	<u>71,963</u>	<u>43,394</u>	<u>20,362,238</u>
At 31 August 2021	<u>19,957,882</u>	<u>44,862</u>	<u>31,780</u>	<u>20,034,524</u>

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2021	75
At 31 August 2022	<u>75</u>
Net book value	
At 31 August 2022	<u>75</u>
At 31 August 2021	<u>75</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,340	4,403
Other debtors	52,376	90,615
Prepayments and accrued income	191,201	1,081,658
	<u>248,917</u>	<u>1,176,676</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	245,773	458,451
Other taxation and social security	73,831	67,993
Other creditors	101,492	97,847
Accruals and deferred income	387,998	901,318
	<u>809,094</u>	<u>1,525,609</u>

	2022 £	2021 £
Deferred income at 1 September 2021	205,206	134,774
Resources deferred during the year	112,225	205,206
Amounts released from previous periods	(205,206)	(134,774)
	<u>112,225</u>	<u>205,206</u>

At the balance sheet date, the Multi Academy Trust was holding funds received in advance for free school meals and trip income relating to the 2022/23 financial period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	715,123	364,540	(298,907)	-	-	780,756
Restricted general funds						
General Annual Grant (GAG)	206,022	5,104,337	(4,849,818)	(238,323)	-	222,218
Pupil Premium	-	331,170	(331,170)	-	-	-
Other ESFA Grants	-	435,408	(435,408)	-	-	-
Other Government grants	-	826,975	(826,975)	-	-	-
Other income	-	20,649	(20,649)	-	-	-
Catch up premium	-	33,515	(33,515)	-	-	-
Pension reserve	(4,609,000)	-	(740,000)	-	4,643,000	(706,000)
	(4,402,978)	6,752,054	(7,237,535)	(238,323)	4,643,000	(483,782)
Restricted fixed asset funds						
Fixed assets	20,034,524	-	(374,732)	702,446	-	20,362,238
Devolved Capital Grant	2,919	26,175	-	(29,094)	-	-
Unlisted investments	75	-	-	-	-	75
CIF funding	439,536	(4,507)	-	(435,029)	-	-
	20,477,054	21,668	(374,732)	238,323	-	20,362,313
Total Restricted funds	16,074,076	6,773,722	(7,612,267)	-	4,643,000	19,878,531

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Total funds	16,789,199	7,138,262	(7,911,174)	-	4,643,000	20,659,287
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The General Annual Grant (GAG) fund relates to the Academy's operational activities.

The Pension reserve relates to the Academy's share of the deficit of the Hertfordshire County Local Government Pension Scheme.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	676,099	200,903	(161,879)	-	-	715,123
Restricted general funds						
General Annual Grant (GAG)	159,404	4,653,173	(4,547,218)	(59,337)	-	206,022
Pupil Premium	-	307,017	(307,017)	-	-	-
Other ESFA Grants	-	506,259	(506,259)	-	-	-
Other Government grants	-	668,808	(668,808)	-	-	-
Other income	-	40,109	(40,109)	-	-	-
Catch up premium	-	51,176	(51,176)	-	-	-
Pension reserve	(2,981,000)	-	(460,000)	-	(1,168,000)	(4,609,000)
	<u>(2,821,596)</u>	<u>6,226,542</u>	<u>(6,580,587)</u>	<u>(59,337)</u>	<u>(1,168,000)</u>	<u>(4,402,978)</u>
Restricted fixed asset funds						
Fixed assets	17,539,657	-	(324,762)	2,819,629	-	20,034,524
Devolved Capital Grant	92,333	26,141	-	(115,555)	-	2,919
Unlisted investments	75	-	-	-	-	75
CIF funding	2,293,633	790,640	-	(2,644,737)	-	439,536
	<u>19,925,698</u>	<u>816,781</u>	<u>(324,762)</u>	<u>59,337</u>	<u>-</u>	<u>20,477,054</u>
Total Restricted funds	<u>17,104,102</u>	<u>7,043,323</u>	<u>(6,905,349)</u>	<u>-</u>	<u>(1,168,000)</u>	<u>16,074,076</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds	<u>17,780,201</u>	<u>7,244,226</u>	<u>(7,067,228)</u>	<u>-</u>	<u>(1,168,000)</u>	<u>16,789,199</u>
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Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Laurance Haines Primary School	371,376	316,204
Beechfield School	289,174	252,399
Cherry Tree School	342,424	352,542
Inclusive Multi Academy Trust	-	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,002,974	921,145
Restricted fixed asset fund	20,362,313	20,477,054
Pension reserve	(706,000)	(4,609,000)
	<hr/>	<hr/>
Total	<u>20,659,287</u>	<u>16,789,199</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Laurance Haines Primary School	1,501,610	431,911	228,056	155,020	2,316,597	2,136,229
Beechfield School	1,481,877	312,316	185,410	218,192	2,197,795	1,982,920
Cherry Tree School	1,428,170	335,109	292,297	195,119	2,250,695	2,025,479
Inclusive Multi Academy Trust	271,040	376,108	1,121	123,086	771,355	597,838
Academy	4,682,697	1,455,444	706,884	691,417	7,536,442	6,742,466

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	20,362,238	20,362,238
Fixed asset investments	-	-	75	75
Current assets	780,756	1,031,312	-	1,812,068
Creditors due within one year	-	(809,094)	-	(809,094)
Provisions for liabilities and charges	-	(706,000)	-	(706,000)
Total	780,756	(483,782)	20,362,313	20,659,287

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	20,034,524	20,034,524
Fixed asset investments	-	-	75	75
Current assets	715,123	1,731,631	442,455	2,889,209
Creditors due within one year	-	(1,525,609)	-	(1,525,609)
Provisions for liabilities and charges	-	(4,609,000)	-	(4,609,000)
Total	715,123	(4,402,978)	20,477,054	16,789,199

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per statement of financial activities)	(772,912)	176,998
Adjustments for:		
Depreciation	374,732	324,762
Capital grants from DfE and other capital income	(21,668)	(816,781)
Interest receivable	(166)	(167)
Defined benefit pension scheme cost less contributions payable	740,000	460,000
Decrease in debtors	927,759	1,362,334
(Decrease)/increase in creditors	(716,515)	886,188
Net cash provided by operating activities	531,230	2,393,334

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21. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(702,446)	(2,819,629)
Capital grants from DfE Group	21,668	816,781
Interest Received	166	167
Net cash used in investing activities	(680,612)	(2,002,681)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,563,151	1,712,533

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,712,533	(149,382)	1,563,151

24. Pension commitments

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

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

Contributions amounting to £98,721 were payable to the schemes at 31 August 2022 (2021 - £94,967) and are included within creditors.

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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £740,394 (2021 - £746,701).

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

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

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £493,000 (2021 - £481,000), of which employer's contributions totalled £390,000 (2021 - £381,000) and employees' contributions totalled £ 103,000 (2021 - £100,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5%- 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

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24. Pension commitments (continued)

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	(146)	<i>(244)</i>
CPI rate +0.1%	137	<i>223</i>
Salary increase rate +0.1%	11	<i>17</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	<i>£</i>
Equities	2,531,000	<i>2,636,000</i>
Corporate bonds	1,164,000	<i>1,443,000</i>
Property	759,000	<i>547,000</i>
Cash and other liquid assets	608,000	<i>348,000</i>
Total market value of assets	5,062,000	<i>4,974,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £(330,000) (2021 - £553,000).

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

	2022	<i>2021</i>
	£	<i>£</i>
Current service cost	(1,048,000)	<i>(786,000)</i>
Interest income	85,000	<i>71,000</i>
Interest cost	(167,000)	<i>(126,000)</i>
Total amount recognised in the Statement of financial activities	(1,130,000)	<i>(841,000)</i>
	=====	<i>=====</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	9,583,000	6,974,000
Current service cost	1,048,000	786,000
Interest cost	167,000	126,000
Employee contributions	103,000	100,000
Actuarial (gains)/losses	(5,041,000)	1,605,000
Benefits paid	(75,000)	(53,000)
Change in demographic assumptions	(33,000)	143,000
Other experience	16,000	(98,000)
At 31 August	5,768,000	9,583,000

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

	2022 £	2021 £
At 1 September	4,974,000	3,993,000
Interest income	85,000	71,000
Actuarial (losses)/gains	(398,000)	437,000
Employer contributions	390,000	381,000
Employee contributions	103,000	100,000
Benefits paid	(75,000)	(53,000)
Changes in demographic assumptions	(33,000)	143,000
Other experience	16,000	(98,000)
At 31 August	5,062,000	4,974,000

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FOR THE YEAR ENDED 31 AUGUST 2022

25. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	2,180	4,660
Between 1 and 5 years	-	1,580
	<u>2,180</u>	<u>6,240</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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

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

Key management personnel remunerations are disclosed in note 11. Trustees remuneration and expenses have been disclosed in note 12.