
INCLUSIVE MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 17
Governance statement	18 - 21
Statement on regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditor's report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the financial statements	34 - 60

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Jonathan Hartley
Jill Steward
Nick Martin
Natalie Dalvarez
Emma Flawn

Trustees

Elizabeth Leeman, Chair¹
Andrew Chappell, Vice Chair
James Roach, Accounting Officer¹
Elizabeth Redman (resigned 3 July 2023)¹
Claire Edwards¹
Sally Newing
Sanjay Mazumder¹
Morgan Bone¹
Martin Goodman (resigned 9 October 2023)
Elizabeth Jones
Emma Hill (appointed 15 September 2022)
Camilla De Castro (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 Hibberd, Assistant Headteacher - Cherry Tree School
Sebastian Gray, Headteacher - Laurance Haines School
Jo Ball, Assistant Headteacher - Laurance Hainse School

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Multi Academy 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. Inclusive Multi Academy Trust was established in 2016: 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. It is a strategic objective of the Trust is grow the number of schools within the Trust who share our passion for improving the life chances of our pupils and our community.

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 2023, the Multi Academy Trust had 5 Members, ensuring that it operates in accordance with the Department of Education stated best practice.

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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 3 and up to 10 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 Multi Academy 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 Multi 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 Multi Academy 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 Multi Academy 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 the Confederation of School Trusts, MAT Partnership Network and Herts for Learning Limited. All Trustees are required to sign and adhere to the Multi Academy Trust's code of conduct.

f. Governance Review

Following the external Governance review conducted in May 2022, the Trustees have been continually enhancing and developing governance at various levels: Members, Trust Board, and Local Governance. Termly meetings are now established between Members and the Chair of the Trust Board and CEO, as well as between the Chairs of the Local Governing Boards, the Chair of the Trust Board, CEO, and COO. The role of the Education Committee has become more integrated, allowing Trustees to gain a more comprehensive understanding of the educational quality across the Multi Academy Trust and to provide strategic-level challenge and decision-making.

The Multi Academy Trust has also established links between Trustees and local Governors to facilitate knowledge-sharing and the development of best practices across various domains such as Finance, Estates, Safeguarding, and Inclusion.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

g. Organisational structure

The Members of the Inclusive Multi Academy Trust have ultimate responsibility for the Multi Academy 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 Multi Academy 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 Multi Academy Trust.

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

The Multi Academy Trust established a Community and Standards committee in September 2021 (renamed the Education Committee in September 2022) with responsibility for the review and monitoring of educational performance, including SEND provision and pastoral arrangements throughout the Multi Academy Trust and the development of community relationships to support both the local community, pupils and staff within and associated with our schools. This Committee meets at least termly. Committee members include education professionals and local community representation.

The day to day running of each school within the Multi Academy 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 Multi Academy Trust has matured.

Our Trust Structure as at the 31st August 2023 is illustrated below showing the Responsibilities and Relationships:

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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)

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 (5 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.

Education 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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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, performance review and benchmarking. During the year the board set up a working party to review the terms and conditions including remuneration of the Executive to ensure that our policy and practice is in line with the sector. This work is ongoing.

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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INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 that 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 excitement around it. Our highly trained and supported teachers respond to the interests and ideas of the children while 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 Multi Academy Trust. All our schools continue to hold the National Nurturing School award – the first Multi Academy Trust in the county to achieve this status in all the Trust schools. Our schools are successful nurturing hubs for the wonderfully diverse community that we serve. The Multi Academy Trust's focus on wellbeing and mental health has been strengthened by the addition of trained mental health first aiders in each school, equipping staff with the skills to spot signs and symptoms of mental ill-health and to signpost support.

Safeguarding remains a top priority for the Multi Academy Trust, consistently featured as an agenda item in all LGC, Education Committee, and Trustee meetings. Trustees have undergone safeguarding training, and all staff involved in recruitment have completed the requisite training. In March 2023, Trustees received a briefing on the arrangements for managing internet access, including filtering and monitoring controls.

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 Multi Academy Trust's beliefs, promises and plans for future activities. The Inclusive Multi Academy Trust consider that the key public benefit the Multi Academy 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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

a. Academic outcomes

All schools within the Trust have met or exceeded the national standards at the culmination of Key Stage 2 (KS2) in the combined areas of reading, writing, and mathematics. 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

	National 2022	National 2023	Beechfield	Cherry Tree	Laurance Haines
Reading % Achieving expected standard	80%	73%	74%	81%	68%
Reading % Achieving greater depth	37%		19%	26%	15%
Writing % Achieving expected standard	63%	71%	74%	72%	75%
Writing % Achieving greater depth	15%		25%	14%	10%
Maths % Achieving expected standard	81%	73%	82%	86%	78%
Maths % Achieving greater depth	37%		31%	30%	20%
GPS % Achieving expected standard	75%	72%	80%	88%	68%
GPS % Achieving greater depth	37%		42%	44%	20%
Science % Achieving expected standard	64%		74%	77%	75%
Reading, Writing and Maths combined % Achieving expected standard	64%	59%	63%	68%	64%

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

b. Sustainability

Throughout the year, our schools continued to focus on sustainability. The Trust Sustainability Council regularly met to ensure that we address the challenges outlined in the Government's 'Climate Change and Sustainability Strategy'. Sustainability leads are in place at all schools. Additionally, their schools' Eco Councils continued their work, and all schools have either achieved the Bronze or Green accreditation. This international recognition acknowledges and rewards young people's environmental actions. Cherry Tree School continues to develop its role as a leader for Forest School provision across the Multi Academy Trust. It has been awarded a five-star rating by the Royal Horticultural Society for its allotment. Our sustainability lead trustee holds a Post-Graduate Diploma in sustainable education and is a leading contributor to the national sustainable education debate.

Equality, Diversity and Inclusion (EDI)

As a Multi Academy Trust, we are dedicated to fostering an environment that champions equality, diversity, and inclusion (EDI) at every level. Our commitment revolves around actively cultivating a culture where all individuals, irrespective of their background, identity, or abilities, feel valued, respected, and supported. Through staff forums, ongoing training, and active engagement, we aim to ensure that EDI principles are ingrained in every facet of our operations. We prioritise creating an inclusive atmosphere that celebrates the diverse experiences, perspectives, and talents within our Multi Academy Trust. Our ongoing efforts encompass initiatives that promote fairness, equity, and the celebration of differences, empowering our community members to thrive in an environment that embraces and honours their unique qualities.

c. 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
- Career pathways
- Governance review
- Governance profile

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

d. Our pupils, curriculum and staff

Our pupils and curriculum

Each school within our network embraces its unique approach and tailored curriculum to meet the specific needs of its community. While diverse, these approaches align with the curriculum principles of the Inclusive Multi Academy Trust and are fundamentally rooted in a pastoral ethos. To facilitate pupil assessment, our leadership teams have diligently collaborated to design an assessment system based on both the national curriculum and our internally developed skill and knowledge ladders. These tools enable the tracking of our children's academic progress effectively.

The allocation of Pupil Premium funds is directed toward pastoral care, tailored academic support, and personalized resources for children. Additionally, the catch-up funding, a response to the pandemic, is utilized in various ways: group support, one-on-one tutoring, continuous professional development (CPD), and enhancements to the curriculum. All these initiatives are aimed at nurturing children to thrive in a post-pandemic world.

A significant portion of the Sports Premium is dedicated to funding a specialised sports coach in each school. Their role involves supporting lessons, upskilling teachers, offering diverse before and after-school programs, leading and aiding in sports teaching, providing high-quality physical education during break and lunchtimes, and organizing intra and inter-school sporting competitions.

Pupil attendance

As attendance is a key factor in learning a particular focus over the last year has been on reducing persistent absence.

	Inclusive MAT		Beechfield		Cherry Tree		Laurance Haines	
	21/22	22/23	21/22	22/23	21/22	22/23	21/22	22/23
Whole School Attendance	92.4%	92.5	92.6%	92.6%	92.8%	93.0%	92.0%	91.8%
Persistent Absentees (DfE)	20.8%	19.9%	19.2%	18.1%	19.0%	21.1%	24.1%	20.3%
Statutory Authorised Absent	6.2%	6.0%	5.9%	5.7%	5.7%	5.4%	6.9%	6.9%
Statutory Unauthorised Absent	1.4%	1.5%	1.6%	1.6%	1.5%	1.6%	1.2%	1.3%
Statutory Late	1.2%	1.6%	0.7%	1.1%	1.3%	1.4%	1.7%	2.2%

Our staff

The Multi Academy Trust is continuously evolving and integrating a People Strategy to support our Trust plan, ensuring that we have the right individuals in the right roles to achieve the best possible outcomes for our pupils. Our primary goal with this strategy is to ensure that our staff, over the coming years, continue to feel valued and experience fulfilling, rewarding careers. We aim for staff feedback to directly influence the strategic direction of the Multi Academy Trust, while also being an integral part of the decisions that impact our staff, pupils, and their families. A Trust staff forum has consistently convened throughout this period.

Staff development is of utmost importance to the Multi Academy Trust, resulting in excellent career progression opportunities. A comprehensive Continuing Professional Development (CPD) program was undertaken by all staff, utilizing a hybrid approach of online and face-to-face learning. Our current and aspiring leaders are actively

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

engaged in coaching and leadership training programs specifically tailored for the Inclusive Multi Academy Trust. Additionally, our Early Career Teachers (ECTs) collaborated across the Multi Academy Trust to ensure they received relevant training and support throughout the year. 21 staff across the Multi Academy Trust undertook funded NPQs across the year.

Communication

Communication at all levels remained a central focus throughout the year. Governance communication saw notable improvements with the introduction of Chair's meetings, allowing for the effective discussion and dissemination of key messages without the need to wait for governors' meetings to receive responses. The trust has also continued to conduct regular surveys of pupils, staff, and parents through Endurio—an organization that provides independent and confidential survey results, along with comparisons to other participating organizations within the sector. The survey highlighted high levels of parent satisfaction with the schools, as 90% expressed their willingness to recommend their child's school to other parents.

Community

The Multi Academy Trust is actively enhancing its engagement with parental learning. Over 70 parents at LHS have participated in the Steps to Skills Adult learning program, attaining qualifications in Mathematics and English. This successful initiative is scheduled for implementation across other schools. Some parents who completed these courses have either secured employment within the school or obtained job references due to the support received during the course. We are not only thrilled that the team has won an award for their work with the parents but also delighted by its positive impact on the aspirations within these families. For many children, this might be the first time they witness their parents employed, setting a new precedent for their aspirations.

Infrastructure Improvements

The Trustees decided to continue releasing reserves in 2022-23 to facilitate additional capital improvements, such as enhancing nursery provision and undertaking toilet refurbishments. The Trust initiated Condition Surveys to assess the estate's condition and to outline an independent, prioritised plan for maintenance and infrastructure improvements. This approach ensures effective management of our schools' estates while continually enhancing the learning environments for our pupils.

Staff recruitment and retention

Recruitment and retention remain a key priority throughout the Multi Academy Trust, presenting an ongoing challenge, especially due to previously reported shortages within the teaching profession, particularly in the South East. We achieved full staffing as of September 2022. We acknowledge that our staff choose to work with us, with many joining as Early Career Teachers (ECTs) and growing into highly skilled educators capable of developing their careers within the Multi Academy Trust. Moreover, our staff are provided opportunities to transition between schools to advance their careers into promoted roles.

The Multi Academy Trust is dedicated to balancing the work and home life of all its employees. This commitment is realized through cross-school collaboration, the sharing of best practices, and the inclusion of a wellbeing weekend break within the school year. We are committed to continually examining and developing recruitment and retention initiatives to mitigate the impact of the skills shortage.

Contracts

No major contracts were reviewed across the year.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The majority of the Trusts income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular educational purposes to enable the Trust to fulfil its mission. The grants received during the year ended August 2023 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA). The Trust received substantial CIF grants totalling £1,130,303 (note 18) for capital improvement works, which saw large investments in improving heating and fire safety across two schools. One school was also awarded a CIF grant of £747,885 for an electrical rewire project upon appeal. The late approval of the grant has resulted in large debtor at year end in the balance sheet. The project will be completed throughout 2023/24.

The Trust continued with plans to release their reserves, investing in Estate and IT refurbishments in line with their strategic plans as is evident with an increase in tangible fixed assets in the accounts (note 14). Works include a refurbishment of learning spaces, a rolling programme of toilet refurbishment, improving classroom accessibility and upgrading playgrounds.

The pension valuation conducted by the Multi Academy Trust's actuary showed that the net present value of the LGPS obligation was an asset of £94,000 at the year end which is comprised of the fair value of liabilities of £5,703,000 and the fair value of assets of £5,797,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy. As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil.

In a period of financial uncertainty in the sector, the Trust has produced budgets that are sustainable for the next three years and ensure continued high standards of teaching and learning.

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi 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 Multi Academy Trust's operations. Maintaining an appropriate level of financial reserves is considered essential in protecting the Multi Academy Trust from financial risk. The Trustees have determined that the appropriate level of restricted reserves to be held for non-earmarked expenditure by the Multi Academy Trust should be a minimum of 5% of the Trust combined annual General Annual Grant at the end of a three-year budget forecast.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Investment policy

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

The Multi Academy Trust will operate an interest-bearing current account with a bank approved by the Multi Academy 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 Multi Academy Trust with the approved institutions authorised by the Multi Academy 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 Multi Academy Trust.

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

d. Principal risks and uncertainties

The Multi Academy Trust maintains a Risk Register that encapsulates the principal risks facing the organisation and outlines the controls implemented to mitigate their impact. This register undergoes a thorough review at least termly by both the Resources Committee and the Trust Board. Moreover, the Education Committee also assesses risks relevant to its portfolio. Key risks identified include the implications on resources and the mental well-being of staff due to the increasing number and complexity of pupils with special educational needs, which are currently underfunded at both local and national levels. Our SEND provision, delivery model, and associated outcomes are consistently monitored, and staff access to support services has been extended to address these needs. Our role as an inclusive education provider is being tested by the substantial level of need among some children under our care.

As part of risk and estate management, the trustees continuously consider the uncertainties and potential risks surrounding their responsibilities to ensure the trust estate is secure, well-maintained, and compliant with relevant regulations. An Asset Management Plan is held for each school. The Multi Academy Trust has also completed the Good Estates Management for Schools Self Assessment. These plans are supported by professional external advisors who conduct estate surveys that inform our repairs and maintenance program, supplemented by regular visual inspections. Substantial improvements to the estate's infrastructure and learning environment have occurred over the past few years, with plans for further enhancements aligned with our strategic plan's lifespan. A number of these projects have been made possible through successful CIF bids and others as a result of the Trustees' decision to release reserves.

Following the Government's August 2023 announcement regarding incidents of reinforced autoclaved aerated concrete (RAAC) in UK school estates, we took precautionary measures by commissioning additional surveys for our schools. These surveys confirmed our initial understanding that our schools are not affected by this construction issue.

Consequently, the Trustees are confident that any safety risks associated with the school estate are minimal and well controlled, and that the Multi Academy Trust remains compliant with relevant regulations.

e. Plans for future periods

The Trust Board has crafted a strategic plan for the next five years to build upon the Multi Academy Trust's current successes and propel it toward the next phase of development and accomplishment. Key strategic elements underpin our commitment to providing outstanding education and opportunities for all our pupils, while supporting our diverse community and furthering the welfare and career development of our talented staff.

Despite well-documented economic challenges within the sector and across the country, we firmly believe in our ability to capitalise on our achievements. We aim to continue empowering our pupils to reach their fullest

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

potential and extend our success to other schools, their pupils, staff, and communities through collaboration and growth.

Our curriculum provision across the Multi Academy Trust is constantly evolving to cater to the diverse needs of our pupils, ensuring their accelerated progress and fostering enjoyable, intriguing, and exciting learning experiences. The nurturing of pupil welfare will remain at the core of all our endeavors. The Multi Academy Trust is dedicated to harnessing our pupils' enthusiasm for improving our environment and adopting an eco-friendly lifestyle. We will further enhance our collaborations and knowledge-sharing with local schools, contributing to national sustainability plans and actions.

The ongoing efforts of our staff in developing and refining our people strategy will support the Multi Academy Trust in providing exceptional welfare support and working practices while striking a successful balance between the needs of pupils and staff.

Our unwavering commitment to staff development and career pathways has enabled us to establish a robust, scalable infrastructure, ready to accommodate additional schools that align with our values and beliefs within our Inclusive MAT family.

Crucial to our past and future success is our belief that each Trust school, along with its pupils, staff, and community, possess unique traits and needs. Simultaneously, we aim to foster a culture of collaboration across our schools, promoting the sharing of best practices, implementing common systems where appropriate, and continually enhancing opportunities for our pupils, staff, and community.

Our robust governance, both at Trust and school levels, will persist in supporting and monitoring the plans and actions of the Multi Academy Trust and individual schools. This concerted effort will bring our plans to fruition, ensuring that our Inclusive MAT remains central to the success of the communities we serve and is duly recognized for its contributions.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

f. Our strategy for 2023 and beyond

We have 4 priorities areas with a number of objectives identified by the Trust board in September 2023. These strategic priorities provide a framework for each school to develop its own local plan.

Aspirations			
Children	Staff	Community	Governance
Through a <u>well designed</u> , bespoke academic and pastoral offer, we give our children every chance of meeting our high expectations. They will be nurtured to develop their knowledge, curiosities, interests, <u>passions</u> and skills. If there are barriers to success in education, our children will be given the support they need as we will not let them fall behind.	We are a good employer. We recruit, develop, deploy and retain great teachers, support staff and leaders throughout their careers, supporting their development by using evidence informed professional development and ensuring a manageable work life balance, paying close attention to <u>well being</u> .	Our schools are the hub of their communities. We are the destination of choice for parents and pupils and are seen internally and externally as a strong employer and excellent community leader and resource.	Our Trust is a community providing support, and guidance for each other, through a single governance structure. The Trust Board effectively oversees the strategic direction of the Trust and holds executive leaders to account for the outcomes of all pupils. Governance works to ensure the ethos and values are developed to enable effective collaboration and sharing of best practices.
Priorities			
Children	Staff	Community	Governance
All schools in the Trust will provide a high quality and <u>inclusive education</u> ensuring no child is left behind academically	Recruit and retain a <u>diverse, inclusive</u> workforce who are representative of the communities we serve	The Trust has a clear environmental <u>sustainability</u> plan	The Trust Board develops a cycle of independent research, including wider reading and engaging with governance network to support <u>strategic</u> decisions
To advance educational opportunities and <u>widen life experiences</u> through our 'Inclusive Entitlements'	Create opportunities for personal and professional development through a series of <u>CPD</u> , support programmes and <u>career pathways</u>	To utilise our school sites and resources so that they are of benefit to the local community and can generate an <u>income</u>	Establish and implement a clear and sustainable <u>growth</u> strategy including the review of structures to remain agile in our ability to support
Develop and align our <u>curriculum</u> across our group of schools ensuring children are <u>sustainable</u> citizens prepared for the future	To ensure we treat our staff consistently across the Trust, so each feels <u>valued, empowered and supported</u> to be the best they can be	Prepare children, staff, governors trustees and parents for an ever changing, increasingly Internet based, <u>digital world</u>	To have strong governance structures with <u>expert governance</u> ensuring we are a safe and compliant organisation which knows and manages its risks
<u>Diversity</u> , sense of self, self-belief, confidence and readiness for the next stage of their lives are nurtured through a world class pastoral provision	Create purposeful <u>networks</u> for staff to develop, share and experience new things for the benefit of themselves and wider team	Signpost the <u>services</u> that meet the needs of the local community, facilitate lifelong, <u>multi-generational</u> educational collaboration and aspirational advancement	Opportunities to centralise efficient and effective <u>shared services</u> and functionality without compromising individual school identity are explored
Data Sources and KPIs			
Children	Staff	Community	Governance
<ul style="list-style-type: none"> EYFS, Phonics, KS1, KS2 Future 90% RWM+ expected Narrowing the gap for specified groups Suspensions, Exclusions Year on year an increasing % of 1st choice applicants in Reception Pupil destinations Wellbeing survey/ <u>Boxhall</u> profile Attendance & School on a page 	<ul style="list-style-type: none"> Staff absence data Staff profile Recruitment volume Staff survey Retention data Career pathways School on a page 	<ul style="list-style-type: none"> Parent survey Community outreach figures Marketing summary Linked business reports Ofsted <u>parentview</u> 	<ul style="list-style-type: none"> CST Governance review Governance profile Governance Growth review Succession plan Financial Audit SMRC

Growth

Growth will be:

- Planned over a number of years on a 'Case by Case' basis
- Balanced, taking on Good and Outstanding schools (to ensure capacity for continued progress and improvement) as well as maintaining our 'moral imperative' to support struggling schools where there is greatest need, providing we have capacity to do so
- Sustainable and measured according to a shared commitment to the vision and ethos of the MAT
- We will only expand when we have the capacity to do so
- Diverse, serving a range of communities including those with high levels of deprivation

We will not:

- Put competition before collaboration
- Do anything that would be detrimental to any young person, staff or school in either our own or a neighbouring community
- Put the financial stability or academic reputation of the Trust at risk
- Seek to grow for the sake of growths sake

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Finally

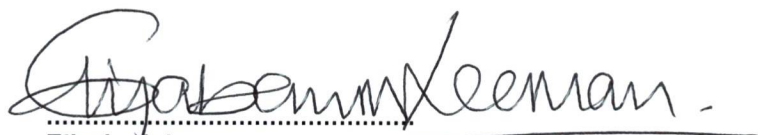
Our schools continue their collaborative efforts, contributing positively to our local communities. The expertise and dedicated commitment of all our staff, whether they are newly qualified teachers, experienced educators, or leaders with varying lengths of service, enables us to foster an engaging learning environment for all our pupils and the wider community. We take pride in nurturing and cultivating both our pupils and our staff, providing enriching opportunities and experiences within the Inclusive Multi Academy Trust. The Trust Board expresses its pride in our accomplishments and extends heartfelt gratitude to our hardworking staff, who tirelessly strive to enhance the prospects and opportunities for our pupils.

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
4th December 2023 and signed on its behalf by:



Elizabeth Leeman
Chair of Trustees

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

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 10 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	9	10
Andrew Chappell	10	10
James Roach, Chief Executive Officer	10	10
Elizabeth Redman	8	10
Claire Edwards	9	10
Sally Newing	5	10
Sanjay Mazumder	8	10
Morgan Bone	9	10
Martin Goodman	5	6
Elizabeth Jones	4	10
Emma Hill	9	10
Camilla De Castro	1	1

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.

INCLUSIVE MULTI ACADEMY TRUST
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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	4
James Roach, Chief Executive Officer	4	4
Elizabeth Redman	3	4
Claire Edwards	4	4
Morgan Bone	2	4
Sanjay Mazumder	3	4

Review of value for money

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

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

The Trust has a rolling programme of monitoring and reviewing current contracts with suppliers. The Multi Academy Trust's finance team continue to enhance the quality of service and consistency of financial practice across the Multi Academy Trust.

The Multi Academy 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 Multi Academy Trust procured new estate management advisors to help us set a strategic estates plan, ensuring that our estate remains safe, well maintained and compliant. Their expertise will ensure that the correct projects are prioritized and through financial planning and comprehensive tenders, achieve value for money.

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.

INCLUSIVE MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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.

The risk and control framework

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

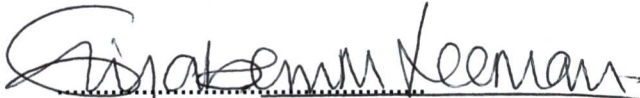
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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.

INCLUSIVE MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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



Elizabeth Leeman

Chair of Trustees

Date: 4/12/2023



James Roach

Accounting Officer

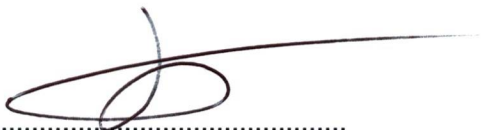
INCLUSIVE MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2022.

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 2022.

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



.....
James Roach
Accounting Officer
Date: 4/12/2023

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Company law requires the Trustees to prepare financial statements for each financial 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:

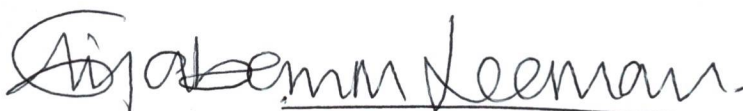
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 4/12/2023

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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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
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**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 2022 to 2023 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: *8th December 2023*

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy'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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 24 December 2023

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	23,431	-	1,211,664	1,235,095	38,157
Other trading activities		44,821	-	-	44,821	40,761
Investments	7	2,502	-	-	2,502	166
Charitable activities		321,325	7,146,400	-	7,467,725	7,059,178
Total income		392,079	7,146,400	1,211,664	8,750,143	7,138,262
Expenditure on:						
Charitable activities	8	252,835	7,162,781	385,306	7,800,922	7,911,174
Total expenditure		252,835	7,162,781	385,306	7,800,922	7,911,174
Net income/(expenditure)		139,244	(16,381)	826,358	949,221	(772,912)
Transfers between funds	18	-	(127,817)	127,817	-	-
Net movement in funds before other recognised gains		139,244	(144,198)	954,175	949,221	(772,912)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	807,000	-	807,000	4,643,000
Net movement in funds		139,244	662,802	954,175	1,756,221	3,870,088
Reconciliation of funds:						
Total funds brought forward		780,756	(483,782)	20,362,313	20,659,287	16,789,199
Net movement in funds		139,244	662,802	954,175	1,756,221	3,870,088
Total funds carried forward		920,000	179,020	21,316,488	22,415,508	20,659,287

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	20,507,718	20,362,238
Investments	15	75	75
		<u>20,507,793</u>	<u>20,362,313</u>
Current assets			
Debtors	16	1,135,681	248,917
Cash at bank and in hand		1,683,955	1,563,151
		<u>2,819,636</u>	<u>1,812,068</u>
Creditors: amounts falling due within one year	17	(911,921)	(809,094)
Net current assets		<u>1,907,715</u>	<u>1,002,974</u>
Total assets less current liabilities		<u>22,415,508</u>	<u>21,365,287</u>
Net assets excluding pension asset / liability		<u>22,415,508</u>	<u>21,365,287</u>
Defined benefit pension scheme asset / liability	24	-	(706,000)
Total net assets		<u><u>22,415,508</u></u>	<u><u>20,659,287</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	21,316,488	20,362,313
Restricted income funds	18	179,020	222,218
		<u>21,495,508</u>	<u>20,584,531</u>
Restricted funds excluding pension asset	18	21,495,508	20,584,531
Pension reserve	18	-	(706,000)
Total restricted funds	18	<u>21,495,508</u>	<u>19,878,531</u>
Unrestricted income funds	18	<u>920,000</u>	<u>780,756</u>
Total funds		<u><u>22,415,508</u></u>	<u><u>20,659,287</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 30 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Elizabeth Leeman

Chair of Trustees

Date: 4/12/2023

The notes on pages 34 to 60 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(562,576)	531,230
Cash flows from investing activities	21	683,380	(680,612)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		120,804	(149,382)
Cash and cash equivalents at the beginning of the year		1,563,151	1,712,533
Cash and cash equivalents at the end of the year	22, 23	1,683,955	1,563,151
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 34 to 60 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 2023

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 2022 to 2023 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 2023

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 2023

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:

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	23,431	-	23,431	16,489
Capital Grants	-	1,211,664	1,211,664	21,668
	<u>23,431</u>	<u>1,211,664</u>	<u>1,235,095</u>	<u>38,157</u>
<i>Total 2022</i>	<u>16,489</u>	<u>21,668</u>	<u>38,157</u>	

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,232,141	5,232,141	5,104,338
Other DfE/ESFA grants				
Teacher's Pay & Pension Grants	-	23,669	23,669	22,873
Pupil Premium	-	327,802	327,802	331,170
PE & Sport Grant	-	58,060	58,060	58,080
Rates Relief	-	28,061	28,061	24,166
UIFSM	-	171,714	171,714	-
Supplementary & MSAG Grants	-	229,509	229,509	-
Other grants	-	59,179	59,179	330,289
	-	6,130,135	6,130,135	5,870,916
Other Government grants				
Local authority grants	-	943,410	943,410	826,973
	-	943,410	943,410	826,973
Other income from the academy's educational activities	321,325	39,322	360,647	327,774
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	33,533	33,533	33,515
	-	33,533	33,533	33,515
	321,325	7,146,400	7,467,725	7,059,178
	321,325	7,146,400	7,467,725	7,059,178
Total 2022	307,124	6,752,054	7,059,178	

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Lettings	44,821	44,821	40,761
	<u>44,821</u>	<u>44,821</u>	
<i>Total 2022</i>	<u>40,761</u>	<u>40,761</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	2,502	2,502	166
	<u>2,502</u>	<u>2,502</u>	
<i>Total 2022</i>	<u>166</u>	<u>166</u>	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational activities:					
Direct costs	5,000,729	-	782,984	5,783,713	5,465,123
Allocated support costs	868,072	865,080	284,057	2,017,209	2,446,051
	<u>5,868,801</u>	<u>865,080</u>	<u>1,067,041</u>	<u>7,800,922</u>	<u>7,911,174</u>
<i>Total 2022</i>	<u>6,138,141</u>	<u>684,937</u>	<u>1,088,096</u>	<u>7,911,174</u>	

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	5,783,713	2,017,209	7,800,922	7,911,174
<i>Total 2022</i>	<u>5,465,123</u>	<u>2,446,051</u>	<u>7,911,174</u>	

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	5,000,729	5,000,729	4,679,234
Teaching and educational supplies	141,627	141,627	175,372
Agency staff	73,714	73,714	77,235
Educational professional services	95,393	95,393	50,007
Trip expenditure	75,770	75,770	96,026
Catering costs	328,998	328,998	301,410
Technology costs	39,086	39,086	52,992
Other direct costs	28,396	28,396	32,847
	<u>5,783,713</u>	<u>5,783,713</u>	<u>5,465,123</u>
<i>Total 2022</i>	<u>5,465,123</u>	<u>5,465,123</u>	

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	32,000	32,000	82,000
Staff costs	762,358	762,358	1,299,673
Depreciation	385,306	385,306	374,732
Teaching and educational supplies	3,017	3,017	5,255
Staff training and development	59,177	59,177	80,578
Recruitment	3,088	3,088	3,431
Premises maintenance costs	174,709	174,709	125,450
Rent and rates	37,916	37,916	40,099
Technology costs	60,257	60,257	71,139
Insurance costs	27,124	27,124	25,086
Heat and light costs	134,930	134,930	55,264
Printing, postage and stationery	1,189	1,189	1,445
Cleaning and caretaking costs	132,219	132,219	92,571
Professional fees	146,304	146,304	130,907
Other support costs	57,615	57,615	58,421
	<u>2,017,209</u>	<u>2,017,209</u>	<u>2,446,051</u>
<i>Total 2022</i>	<u>2,446,051</u>	<u>2,446,051</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	385,306	374,732
Fees paid to auditor for:		
- audit	12,750	11,500
- other services	5,125	4,575
	<u>17,875</u>	<u>16,075</u>

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	4,380,865	4,103,379
Social security costs	358,969	316,515
Pension costs	1,023,253	1,559,012
	5,763,087	5,978,906
Agency staff costs	73,714	77,235
Pension expense	32,000	82,000
	5,868,801	6,138,141

b. Staff numbers

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

	2023	2022
Teachers	58	63
Administration/ support	171	151
Management	9	10
	238	224

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	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 £824,135 (2022: £757,176).

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:

		2023	2022
		£	£
James Roach	Remuneration	100,000 - 105,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year, retirement benefits were accruing to 1 Trustee (2022 - 1) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, expenses of £114 were reimbursed to 1 Trustee for travel (2022 - £nil).

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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

	Long-term leasehold land and property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	21,502,271	159,485	175,091	21,836,847
Additions	474,376	56,410	-	530,786
At 31 August 2023	<u>21,976,647</u>	<u>215,895</u>	<u>175,091</u>	<u>22,367,633</u>
Depreciation				
At 1 September 2022	1,255,390	87,522	131,697	1,474,609
Charge for the year	343,802	17,387	24,117	385,306
At 31 August 2023	<u>1,599,192</u>	<u>104,909</u>	<u>155,814</u>	<u>1,859,915</u>
Net book value				
At 31 August 2023	<u>20,377,455</u>	<u>110,986</u>	<u>19,277</u>	<u>20,507,718</u>
At 31 August 2022	<u>20,246,881</u>	<u>71,963</u>	<u>43,394</u>	<u>20,362,238</u>

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2022	75
At 31 August 2023	<u>75</u>
Net book value	
At 31 August 2023	<u>75</u>
At 31 August 2022	<u>75</u>

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	10,860	5,340
Other debtors	84,016	52,376
Prepayments and accrued income	1,040,805	191,201
	1,135,681	248,917

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	257,431	245,773
Other taxation and social security	79,856	73,831
Other creditors	108,557	101,492
Accruals and deferred income	466,077	387,998
	911,921	809,094

	2023 £	2022 £
Deferred income at 1 September 2022	112,225	205,206
Resources deferred during the year	120,406	112,225
Amounts released from previous periods	(112,225)	(205,206)
	120,406	112,225

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 2023/24 financial period.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	780,756	392,079	(252,835)	-	-	920,000
Restricted general funds						
General Annual Grant (GAG)	222,218	5,232,141	(5,147,522)	(127,817)	-	179,020
Pupil Premium	-	327,802	(327,802)	-	-	-
Other ESFA Grants	-	374,216	(374,216)	-	-	-
Other Government grants	-	943,410	(943,410)	-	-	-
Supplementary grants	-	229,509	(229,509)	-	-	-
Other income	-	39,322	(39,322)	-	-	-
Pension reserve	(706,000)	-	(101,000)	-	807,000	-
	(483,782)	7,146,400	(7,162,781)	(127,817)	807,000	179,020
Restricted fixed asset funds						
Fixed assets	20,362,238	-	(385,306)	530,786	-	20,507,718
Devolved Capital Grant	-	81,361	-	(20,551)	-	60,810
CIF funding	-	1,130,303	-	(382,418)	-	747,885
Unlisted investments	75	-	-	-	-	75
	20,362,313	1,211,664	(385,306)	127,817	-	21,316,488
Total Restricted funds	19,878,531	8,358,064	(7,548,087)	-	807,000	21,495,508

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds	20,659,287	8,750,143	(7,800,922)	-	807,000	22,415,508
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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 2023.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
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)
	<u>(4,402,978)</u>	<u>6,752,054</u>	<u>(7,237,535)</u>	<u>(238,323)</u>	<u>4,643,000</u>	<u>(483,782)</u>
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)	-	-
<-- Enter row heading -->	75	-	-	-	-	75
CIF funding	439,536	(4,507)	-	(435,029)	-	-
	<u>20,477,054</u>	<u>21,668</u>	<u>(374,732)</u>	<u>238,323</u>	<u>-</u>	<u>20,362,313</u>
Total Restricted funds	<u>16,074,076</u>	<u>6,773,722</u>	<u>(7,612,267)</u>	<u>-</u>	<u>4,643,000</u>	<u>19,878,531</u>

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Laurance Haines Primary School	-	371,376
Beechfield School	-	289,174
Cherry Tree School	-	342,424
Inclusive Multi Academy Trust	<u>1,099,020</u>	<u>-</u>
Total before fixed asset funds and pension reserve	1,099,020	1,002,974
Restricted fixed asset fund	21,316,488	20,362,313
Pension reserve	-	(706,000)
Total	<u>22,415,508</u>	<u>20,659,287</u>

The Multi Academy Trust has updated the reserves policy in order to share cumulative GAG reserves reflecting the legal position that all reserves held are legally those of the Trust. This allows funds to be directed to where they are most needed and support the delivery of the Trusts vision and strategy ensuring all pupils in the Trust have an equal opportunity to succeed.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023 £	Total 2022 £
Laurance Haines Primary School	1,707,111	178,694	229,547	218,765	2,334,117	2,316,597
Beechfield School	1,598,803	189,276	234,810	268,765	2,291,654	2,197,795
Cherry Tree School	1,532,088	200,048	246,938	252,205	2,231,279	2,250,695
Inclusive Multi Academy Trust	233,026	229,755	733	95,052	558,566	771,355
Academy	5,071,028	797,773	712,028	834,787	7,415,616	7,536,442

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	20,507,718	20,507,718
Fixed asset investments	-	-	75	75
Current assets	1,831,921	179,020	808,695	2,819,636
Creditors due within one year	(911,921)	-	-	(911,921)
Total	920,000	179,020	21,316,488	22,415,508

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per statement of financial activities)	949,221	(772,912)
Adjustments for:		
Depreciation	385,306	374,732
Capital grants from DfE and other capital income	(1,211,664)	(21,668)
Interest receivable	(2,502)	(166)
Defined benefit pension scheme cost less contributions payable	101,000	740,000
(Increase)/decrease in debtors	(886,764)	927,759
Increase/(decrease) in creditors	102,827	(716,515)
Net cash (used in)/provided by operating activities	(562,576)	531,230

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(530,786)	(702,446)
Capital grants from DfE Group	1,211,664	21,668
Interest Received	2,502	166
Net cash provided by/(used in) investing activities	683,380	(680,612)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,683,955	1,563,151

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,563,151	120,804	1,683,955

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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £103,678 were payable to the schemes at 31 August 2023 (2022 - £98,721) and are included within creditors.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £528,206 (2022 - £495,647).

A copy of the valuation report and the supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023 was £548,000 (2022 - £493,000), of which employer's contributions totalled £432,000 (2022 - £390,000) and employees' contributions totalled £ 116,000 (2022 - £103,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5%- 12.5% per cent for employees.

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.

Disclosed in this note are the values of the pension scheme as detailed in the Academy's independent actuarial report which stated that the Academy's pension fund was in a net asset position at the year end. Despite this, no surplus has been recognised on the basis that the asset has not led to a reduction in future contributions or a refund. As such, the carrying value in respect of the pension scheme in the balance sheet is £nil.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.45
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.6	21.9
Females	23.4	24.4
<i>Retiring in 20 years</i>		
Males	20.8	22.9
Females	25.3	26.0

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(143)	<i>(146)</i>
CPI rate +0.1%	136	<i>137</i>
Salary increase rate +0.1%	9	<i>11</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	<i>£</i>
Equities	2,898,000	<i>2,531,000</i>
Corporate bonds	1,333,000	<i>1,164,000</i>
Property	870,000	<i>759,000</i>
Cash and other liquid assets	696,000	<i>608,000</i>
Asset ceiling cap	(94,000)	<i>-</i>
Total market value of assets	5,703,000	<i>5,062,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £240,000 (2022 - £(330,000)).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(501,000)	<i>(1,048,000)</i>
Interest income	225,000	<i>85,000</i>
Interest cost	(257,000)	<i>(167,000)</i>
Total amount recognised in the Statement of financial activities	(533,000)	<i>(1,130,000)</i>
	=====	<i>=====</i>

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,768,000	9,583,000
Current service cost	501,000	1,048,000
Interest cost	257,000	167,000
Employee contributions	116,000	103,000
Actuarial gains	(1,726,000)	(5,041,000)
Change in demographic assumptions	(298,000)	(33,000)
Other experience	1,138,000	16,000
Benefits paid	(53,000)	(75,000)
At 31 August	5,703,000	5,768,000

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

	2023 £	2022 £
At 1 September	5,062,000	4,974,000
Interest income	225,000	85,000
Employer contributions	432,000	390,000
Employee contributions	116,000	103,000
Benefits paid	(53,000)	(75,000)
Changes in demographic assumptions	-	(33,000)
Other experience	395,000	16,000
Actuarial losses	(380,000)	(398,000)
Asset ceiling cap	(94,000)	-
At 31 August	5,703,000	5,062,000

25. Operating lease commitments

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

	2023 £	2022 £
Within 1 year	-	2,180

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.