

Company registration number 10238899 (England and Wales)

Insight Multi Academy Trust
(A company limited by guarantee)

Annual report and accounts
For the year ended 31 August 2024

Insight Multi Academy Trust

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 10
Governance statement	11 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 48

Insight Multi Academy Trust

Reference and administrative details

Members

J E Salt
M P Winkle
D G Wright

Trustees

L D Beck (CEO and Accounting Officer)
H Carroll
S R Smith (Chair of Trustees)
D Wright
A Patel (Vice Chair)
E Proffitt (Appointed 4 November 2024)

Senior management team

- Chief Executive Officer	L Beck
- Executive Business Manager and CFO	R Kerr
- Headteacher	M Mason
- Deputy Headteacher	S Metcalfe
- Deputy Headteacher	R Haines
- Assistant Headteacher	G Anderson
- Assistant Headteacher	S Marshall

Company secretary

R Kerr

Company registration number

10238899 (England and Wales)

Registered office

Sir Graham Balfour High School
North Avenue
Stafford
Staffordshire
ST16 1NR
England

Independent auditor

DJH Audit Limited
The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Insight Multi Academy Trust

Trustees' report

For the year ended 31 August 2024

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust currently operates a single secondary academy for pupils aged 11 to 18 serving a catchment area in north Stafford and surrounding rural areas. It has a student capacity of 942 plus 100 6th formers and had a roll of 970 in the Summer 2024 school census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Insight Multi Academy Trust.

The Trustees of Insight Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by 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 Trust.

Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Members who are elected and co opted under the terms of the Articles of Association. The Members may appoint up to seven Trustees. They may appoint as they believe appropriate and in the best interest of the Trust.

Further Trustees (up to a maximum of five) may be appointed by the remaining Trustees using whatever process they believe to be appropriate to ensure that the Trust Board retains the necessary skills and expertise to meet their statutory duties.

Policies and procedures adopted for the induction and training of Trustees

This is detailed in the Insight Multi Academy Trust Induction and Development Policy. On appointment, new Trustees will meet with the Chief Executive and Trust Board Chair when the governance structure, current Academies and their governance role and responsibilities will be discussed. Where necessary, induction will provide training on educational, legal and financial matters. All Trustees are provided with copies of, or links to, relevant policies, procedures, minutes, budgets, plans and other documents. All Trustees are subject to Disclosure and Barring Service (DBS) checks.

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Organisational structure

The way in which decisions are made within the trust is detailed in the Scheme of Delegation specific to each member academy.

A unified management structure is in place. The Trustees are responsible for setting general policy, adopting an annual school improvement plan and budget, monitoring the use of budgets and making major decisions regarding the direction of the Trust, capital expenditure and senior staff appointments.

The Senior Management Team control the individual Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Chief Executive is the Trust Accounting Officer. Some spending control is devolved to other members of staff, with limits above which a member of the Senior Management Team must countersign.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of the key management personnel of the Trust are detailed in the Insight Multi Academy Trust Pay Policy. For teaching staff, the Trust adopts the Department for Education's published "School Teacher's Pay and Conditions Document". Staff paid on the leadership scale and Teaching Staff Pay awards are subject to Performance Reviews.

For non teaching staff the Trust adopts the National Joint Council's published "Pay scales and Allowances".

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	2,429
Total pay bill	5,133,500
Percentage of the 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	100%
---	------

Related parties and other connected charities and organisations

Insight Multi Academy Trust has no structural or organisational affiliation to any other organisations. All Trustees Business and Pecuniary Interests for staff and Trustees are reviewed and recorded annually and, in the case of the Trustees, at the first Board meeting of the Academic Year.

The Trust is part of the Staffordshire Partnership, which provides Sixth Formers within Stafford with a wide curriculum offer shared across four of the Stafford High Schools and the Trust.

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Objectives and activities

Objects and aims

Our vision is to be a Trust that leads and supports our academies to provide the highest standards of education and personal development for all students. We wish to enable all academies in the Trust moving forward to have a shared sense of purpose, to benefit from alignment with the Trust's values whilst maintaining their own individuality. We want to provide a strong and collective voice for our academies at both local and national level and we wish to develop and deliver expertise on learning and teaching and pastoral care to our academies, to other schools and Trusts.

We will deliver our vision via our three core strategic aims. Everything we do should be focused ultimately on doing these three things well:

- We will provide ambitious, inspirational and caring education, setting the foundation for the future and ensuring our young people are ready for the world they will inhabit
- We will deliver high standards and value for money from our Trust support services, resources, estate and technology
- We will invest in and support our people, exploring and exploiting opportunities for collaborative, continual professional development, sharing of expertise and best practice.

Objectives, strategies and activities

Our focus this year was to further the strategic development of the Trust following the creation of two new permanent part-time (0.4) posts in the Trust, those of CEO and CFO.

Our specific priorities for 2023-24 were to:

- Consider possibilities for MAT growth and undertake discussions re potential of joining or merging with headteachers, governors, CEOs, trustees etc
- Support and challenge Sir Graham Balfour School in its school improvement plans
- Continue the work of 'handback' planning of Sir Graham Balfour School to the Trust, whose PFI contract will end in December 2026.

Public benefit

The Trustees have given due regard to public benefit guidance published by the Charity Commission when exercising their powers or duties. The Trust has provided a fully comprehensive education to all students in its care, fully complies with all statutory guidance and seeks to advance the education of young people, with particular regard to the young people in North Stafford.

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Strategic report

Achievements and performance

Insight MAT's new website was launched, the Insight MAT name and branding has replaced that which was previously in place, and MAT-wide policies are gradually being brought in line with this.

Conversations and meetings have taken place throughout the year with two schools and another MAT, regarding the potential to formally join with Insight MAT. These conversations continue, with Due Diligence processes being carried out with one. Trustees are clear on their ambition to work alongside other schools or Trusts on a formal or informal basis. They are equally clear that there must be an alignment of values before any formal association will be considered. The CEO continues to work closely with two other regional CEOs and is part of a wider CEO group based in Staffordshire and Stoke-on-Trent whose aim is to seek to influence regional and Government policy on curriculum design and provision.

Sir Graham Balfour School continues to be oversubscribed, with an additional class enrolled in Year 7 for September 2024. The Headteacher and Leadership Group retain close focus on embedding best practice in learning, teaching and assessment whilst at the same time, developing new approaches to dealing with the issues, exacerbated by the pandemic, of attendance, mental health and behaviour. There is a high degree of trust and confidence in the leadership and governance of the school, with close links between the CEO, the headteacher and Chair of the Local Governing Body. Attainment has risen slightly at A Level this year (Average Points Score of 34, compared with 33 in 2023) and the anticipated Progress 8 score will be around -0.07, which reflects the academic profile of the year group and the negative impact of attendance with a significant minority of Year 11 students.

The PFI Handback Group is now well established, comprising all key stakeholders from the DfE, LA, the school, the Facilities Management team, and the financial backers. Planning has been progressing regarding TUPE arrangements for transferring staff as well the process for deciding on Facilities Management post-handback. The CFO and CEO continue to work closely with relevant parties in establishing a clear picture of the costs of running the school from January 2027.

Sir Graham Balfour received an Ofsted Inspection in October 2024, the outcome of which states that the school has taken effective action to maintain the standards identified at the previous inspection which was judged Good.

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Key performance indicators

Given the considerable disruption all schools faced over recent years, the results achieved by students in the summer public exams were pleasing.

Post-16, students achieved an Average Points Score of 34, which, expressed as a grade, equates to a C+ for every entry. All students who had applied to university secured either their first choice or insurance offer. There is a continuing trend for students to apply to and be accepted in Russell Group universities. The latest available data (2020/21) shows that 90% of post-18 students remained in education or employment for at least two terms.

At GCSE level, the anticipated Progress 8 score will be around -0.07, which reflects the academic profile of the year group and the negative impact of poor attendance with a significant minority of Year 11 students. Most students achieved a positive Progress 8 score individually, which was very pleasing, and reflecting the impact of sustained improvements in both learning and teaching and pastoral matters. The latest available data (2020/21) shows that 96% of post-16 students remained in education or training for at least two terms.

A balanced budget was set for 2023-2024 with a plan to use unspent Reserves carried forward from previous years for short term development of staff, specific student support and any unforeseen costs. Inflation was again a concern for the school during the year with higher than budgeted pay awards (not fully funded), an increase in teacher pension contributions (not fully funded) and further increases in Service Level Agreement costs. Vacant teaching posts in Science were difficult to appoint to and there was a more than average number of long term absences, both leading to an increased reliance on expensive agency staff. Some of the in year increases were mitigated through the Teacher Pension Grant (TPSECG) and the Teacher Pay Award Grant (TPAG), a pay offer less than budgeted for Support Staff in Apr 2024 and other unbudgeted sources of income.

The school achieved an operating deficit of £154,087 (2023: £174,160 surplus) before depreciation and LGPS pension scheme movements.

Sir Graham Balfour received an Ofsted Inspection in October 2024, the outcome of which states that the school has taken effective action to maintain the standards identified at the previous inspection which was judged Good. The report included many positive comments and a link to the report can be found on the Academy website.

Going concern

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

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Financial review

The principal source of funding in the year was derived from the DfE, via the ESFA, in the form of recurrent grants, the use of which are restricted to particular purposes and the furtherance of the objectives of the Trust. The grants received during the period covered by this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The Trust also receives capital grants from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting Charities" SORP (FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, the Trust received recurrent revenue grant funding from the DfE/ESFA, together with other incoming resources £6,755,376 (2023: £6,563,608). Expenditure totalled £7,287,322 (2023: £6,842,385), giving rise to a deficit of £531,946 (2023: deficit £278,777) prior to any actuarial gains (2023 - actuarial gain). In 2024 £114,380 of revenue funding was used to purchase fixed assets (2023 - £Nil).

The Trust had cash reserves of £1,849,138 as at the Balance Sheet date 31 August 2024 (2023: £2,148,950), restricted funds of £15,371,364 (2023: £15,676,416) and unrestricted funds of £729,847 (2023: £695,741).

At 31 August 2024, the net book value of fixed assets was £15,075,079 (2023: £15,354,977). Assets were used exclusively for providing education and the associated support service to the students of the Trust.

The pension liability has decreased in year to £299,000 (2023: £605,000). There is concern with the deficit that the Local Government Pension Fund is reporting, however, as set out in Note 19, Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and was reaffirmed on 21 July 2022.

During the year, the school again acted as a facilitator for the distribution of free school meal vouchers from the local scheme run by Staffordshire County Council for eligible students.

Reserves policy

The Trustees review the reserve levels of the Trust on an annual basis. Maintaining an appropriate level of financial reserves is considered essential in protecting the Trust from financial risk generated through the uncertainty over future funding of education and the impact of external forces. The Trust's aim is to maintain reserves at a minimum level of one month's average revenue expenditure plus reserves to mitigate the uncertainty of future funding and unexpected events, taking into consideration:

- One month salary bill (approx. £440k per month)
- The MAT's annual budget (approx. £540k per month)
- Any uncertainty, turbulence or expected reduction in funding arrangements
- Anticipated funding over the next three years
- Assumptions regarding inflation

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

The balance of restricted general reserves (excluding pension reserves) plus the balance on unrestricted funds at 31 August 2024 was £1,322,758 (2023: £1,615,343) which is higher than the one month's average revenue expenditure.

Trustees have approved the release of Reserves during 2024-2025 to fund an alternative education scheme (£30k) for students who would benefit from opportunities such as work experience and a cultural visits programme (£20k) to benefit all students. The Trust is actively looking to expand over the next five years and Reserves (£500k) are to support two dedicated part-time CEO and CFO posts to focus on MAT development for the future, with a medium term goal to ensure that future Central Costs can be met through the addition of other Academies.

The deficit of £299,000 (2023: £605,000) in respect of the pension fund is still significant and, in order to eliminate that deficit, will result in a negative cashflow effect for the Academy trust in the form of future increases in employer's contributions over a period of time.

The level of reserves will be kept under review by trustees.

Investment policy

Details are contained in the Insight Multi Academy Trust Investment Policy.

The Trust aims to achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation. Funds will only be invested when surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn. Currently no investments are held.

Principal risks and uncertainties

The key risks are clearly stated within the Trust Risk Register and are reviewed regularly to monitor the level of risk and the responses to it. The Risk Register is divided into the following key areas:

- Strategic & Reputational Risks – considers governance and public profile
- Operational Risks – considers premises, equipment and personnel resources and skills
- Compliance Risks – considers Employment Law, Data Protection, Health & Safety and Safeguarding
- Financial Risks – considers budget and compliance with employment and financial regulations

The key risk facing the trust is its considerable reliance on government funding through the ESFA. There can be no assurance that government policy or practice will remain the same, or that public funding continues at the same levels and on the same terms, which results in a lack of clarity and certainty when producing 3-5 year budget plans on which the trust can confidently act. To mitigate this, the trust ensures that it closely monitors national proposals and initiatives, maintains healthy reserves, monitors the student population in feeder schools and works closely with the local authority to ensure that all students in the catchment area have a place in school.

Fundraising

The school has a long tradition of raising funds for charity and supports a wide range of local, national and international charities (Children in Need, Comic Relief and Katherine House) through a variety of local fund- raising activities. Each year students raise funds through various activities, such as non uniform days and sponsored walks. The trust does not use any external fundraisers.

We also raise funds for our sister school in Cambodia (approx. £5,000 in 2023/24), contributing towards the teaching costs, resources and on going expenses. Our on going links with the school do much to promote the idea of global citizenship.

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Plans for future periods

Our Vision

Our young people and the communities in which they live are at the heart of the work of the Trust and its Academies. We are tireless in our ambition to ensure our young people receive the best of support, guidance and teaching in order that their life chances are truly enhanced and that the doors of the world are open to them.

The Trust is fully focused on the following:

- Use the increased capacity of a dedicated part-time CEO and a dedicated part-time CFO to focus on MAT development and expansion.
- Work closely with stakeholders, including the DfE, to manage the successful handover of the PFI contract for Sir Graham Balfour school to the Trust (by December 2026).
- Continue to raise standards of attainment and achievement across the existing academy, taking account of learning lost to Covid.
- Seek to recruit other Trustees and Members to enhance the Trust's skills and capacity.
- Actively seek opportunities to work more closely with other Trusts in the local area.
- Work with all stakeholders to further its aims.

These key foci are broken down into the following 4 Objectives:

Objective 1: Governance and Leadership

- To seek out and admit suitably skilled and experienced Trustees to join the MAT Board, and ensure they are confident and effective in their role.
- To invest in leaders at all levels within the MAT ensuring that are well equipped to inspire, lead, manage and challenge others to make changes, leading to improved outcomes for students and manage succession challenges effectively.
- To plan and implement student leadership opportunities, ensuring full engagement from staff and students.
- To support and promote a culture within the MAT which is supportive and respectful of staff workload and well-being.
- To actively prepare for and then seek to expand the Trust by welcoming schools or academies into the MAT and/or by opening a free school.

Objective 2: Infrastructure and HR Development

- To source appropriate, effective and cost-effective support or training packages (including financial/budget planning) to aid the development of leadership and governance across the Trust.
- To establish and embed the work of the Central Officers' Team and its range of services on offer to schools considering joining the Trust.
- To develop timeline, principles and priorities necessary for the successful handback of PFI contract pertaining to Sir Graham Balfour School.

Objective 3: Learning and Teaching

- To establish and embed a set of core, research-informed pedagogical principles across the Trust which underpin learning and teaching and professional development.
- To agree and implement a common approach to the quality assurance of learning and teaching, ensuring a positive approach to learning and teaching conversations which value openness, willingness to try new things and the sharing of best practice.
- To establish, support and embed a genuine culture of collaboration, where staff in a range of different roles are given opportunities to work together.

Insight Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Objective 4: Curriculum and Assessment

- To develop and embed a, rich, research-informed, rigorous and coherent curriculum through professional collaboration which is effectively implemented for the benefit of all students within the Trust.
- To establish approaches to assessment and feedback across schools within the MAT which will drive academic improvement through the facilitation of collaboration, sharing best practice and supporting staff workload.
- To align approaches to assessment ensuring they are consistent and robust and use a common language enabling accurate evaluation of the performance of individual students, student groups and subjects both within individual schools and across the Trust.

Funds held as custodian trustee on behalf of others

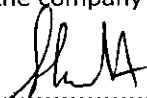
Insight Multi Academy Trust does not hold any such funds.

Auditor

In so far as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~31.12.2024~~ and signed on its behalf by:



.....
S R Smith
Chair of Trustees

Insight Multi Academy Trust

Governance statement

For the year ended 31 August 2024

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Insight 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 principal, 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 Insight Multi Academy Trust and the Secretary of State for Education. The accounting officer is 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
L D Beck (CEO and Accounting Officer)	4	4
H Carroll	4	4
S R Smith (Chair of Trustees)	4	4
D Wright	3	4
A Patel (Vice Chair)	2	4
E Proffitt (Appointed 4 November 2024)	0	0

Insight Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

The Trust operates with two Sub-Committees each consisting of the main board of trustees and members of the Local Governing Body of the only member academy as follows:

The Finance, Premises and Health and Safety Committee's purpose is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to advise and aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

The Sub Committee normally meets three times a year. Attendance at those meetings was as follows:

Member	Meetings attended	Out of a possible
L D Beck (CEO and Accounting Officer)	3	3
S R Smith (Trustee)	3	3
H M Carroll (Trustee)	3	3
A Patel (Trustee)	2	3
D Wright (Trustee)	2	3
M McSorley (LGB Representative)	0	3
E Proffitt (Appointed 4 November 2024)	0	0

The Staffing and Standards Committee's purpose is to ensure that staffing within the Trust is in line with improvement plans and that academic performance and quality of care and provision is appropriate.

The Sub Committee normally meets three times a year. Attendance at those meetings was as follows:

Member	Meetings attended	Out of a possible
L D Beck (CEO and Accounting Officer)	3	3
S R Smith (Trustee)	3	3
H M Carroll (Trustee)	3	3
A Patel (Trustee)	2	3
D Wright (Trustee)	2	3
M McSorley (LGB Representative)	0	3
E Proffitt (Appointed 4 November 2024)	0	0

Conflicts of interest

The Trust manages conflicts of interest by ensuring that all members, trustees, local governors of academies within the Multi-Academy Trust and senior employees complete a register of interests which is reviewed and updated regularly. Trustees have a legal duty to act only in the best interests of their charity, and when a conflict of interest is identified, the Trustees consider the issue of the conflict of interest so that any potential effect on decision making is eliminated. A detailed record of any conflicts of interest is reported in the appropriate minutes.

Meetings

The Chair of Trustees and the Chief Executive Officer hold regular meetings during the year, the Trustees receive monthly Management Reports in order to maintain effective oversight of the Trust Funds and "keeping in touch" meetings held between Sub Committee and Board meetings as required

Insight Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

Governance reviews

The Trust conducted a self evaluation during the year with a view to identifying the additional skills and experience required to further broaden the range of knowledge on the Board. Generally, the Board had sufficient skills in each of the key areas (1-4):

- Strategic Leadership 4
- Accountability 4
- People 4
- Structures 4
- Compliance 4
- Equality, diversity and inclusion 4

Actions to be taken from the review include arranging a strategy day, further guidance on the curriculum and timetabling and a future agenda item to consider engagement with stakeholders. The next review will be undertaken during the Autumn Term 2024.

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Robust governance and oversight of the Trust Finances by governors, trustees, internal and external audits.
- Making best use of limited training resources by focusing on areas of need which help students achieve better outcomes.
- Attracting and recruiting high calibre teachers and non-teaching staff to available posts, including to part-time and temporary posts.
- Strong and effective 6th Form Partnership with four other Stafford High Schools extending the breadth of courses available to post-16 students.
- Ensuring effective, high quality of IAG for all students, enabling them to make good decisions about their futures at post 16 and 18 and secure courses or employment at their chosen destinations.
- Preparing students in Year 11 and 13 for their public exams.
- Embedding the use of new technology for parents to monitor easily their children's attendance, behaviour and homework.
- Embedding policies and procedures to reward good effort and behaviour, to expand the range of trips and enrichment, and to encourage effective independent work.
- Working closely with Pell Frischmann (PFI) to ensure the Trust's estate is well maintained and safe.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Insight Multi Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Insight Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided:

- to appoint Entrust as internal auditor

This option has been chosen to ensure that those carrying out the programme of internal scrutiny work are suitably qualified and/or experienced and are independent of the firm providing external audit. The Trust may also use other individuals or organisations where specialist non-financial knowledge is required.

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

- Income
- Aged debtors
- Bank reconciliations
- Procurement
- Aged creditors
- Petty Cash
- Credit Card expenses
- Opening balances
- Payroll and personnel administration
- Management reporting

The report concluded that "no areas of non-compliance with regulations were identified during our review".

The Internal Audit reports are presented to the board of trustees through the Finance, Premises and Health and Safety Committee. An annual summary report is presented to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Insight Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

Review of effectiveness

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

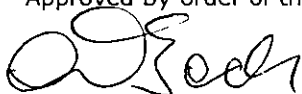
- the work of the internal auditor;
- the work of the external auditor;
- the the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the results of their review of the system of internal control by the Finance, Premises and Health and Safety committee and will ensure continuous improvement of the system is in place.

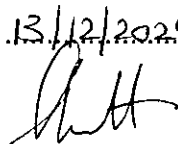
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 13/12/2024 and signed on its behalf by:



L D Beck
CEO and Accounting Officer



S R Smith
Chair of Trustees

Insight Multi Academy Trust

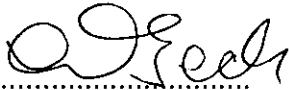
Statement of regularity, propriety and compliance

For the year ended 31 August 2024

As accounting officer of Insight Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



.....
L D Beck

Accounting Officer

Date: 13/12/2024...

Insight Multi Academy Trust

Statement of trustees' responsibilities

For the year ended 31 August 2024

The trustees (who are also the directors of Insight Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

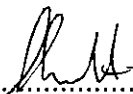
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 13/12/24 and signed on its behalf by:



.....
S R Smith

Chair of Trustees

Insight Multi Academy Trust

Independent auditor's report

To the members of Insight Multi Academy Trust

For the year ended 31 August 2024

Opinion

We have audited the accounts of Insight Multi Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Insight Multi Academy Trust

Independent auditor's report (continued)

To the members of Insight Multi Academy Trust

For the year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Insight Multi Academy Trust

Independent auditor's report (continued)

To the members of Insight Multi Academy Trust

For the year ended 31 August 2024

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with Trustees and other management, and from our knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the Companies Act 2006, charity law, data protection, employment, health and safety legislation, compliance with the Academies Accounts Direction and the Academy Trust Handbook.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- considered the results of recent internal audits.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing the conclusions on other relevant assurance reports;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators, including the ESFA.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Insight Multi Academy Trust

Independent auditor's report (continued)

To the members of Insight Multi Academy Trust

For the year ended 31 August 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nicola Johnson (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited

Accountants **Statutory Auditor**

The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Date: 16/12/2024

Insight Multi Academy Trust

Independent reporting accountant's assurance report on regularity To Insight Multi Academy Trust and The Education and Skills Funding Agency For the year ended 31 August 2024

In accordance with the terms of our engagement letter dated 18 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Insight Multi Academy Trust during the period 1 September 2023 to 31 August 2024 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 Insight Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Insight 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 Insight Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Insight Multi Academy Trust's funding agreement with the Secretary of State for Education dated 24 November 2021 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Insight Multi Academy Trust

Independent reporting accountant's assurance report on regularity (continued)

To Insight Multi Academy Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the Accounting Officer and Governing Body;
- tests of control have been carried out on control activities which are relevant to regularity; and
- on a sample basis, substantive testing of individual transactions and the "musts" included in the Academy Trust Handbook 2023.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DJH Audit Limited

.....
DJH Audit Limited
Reporting Accountant

The Glades
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5SQ

Dated: 16/12/2024.

Insight Multi Academy Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	5,003	11,190	20,723	36,916	73,833
Charitable activities:						
- Funding for educational operations	4	170,611	6,493,893	-	6,664,504	6,423,977
Other trading activities	5	30,046	-	-	30,046	51,476
Investments	6	23,910	-	-	23,910	14,322
Total		<u>229,570</u>	<u>6,505,083</u>	<u>20,723</u>	<u>6,755,376</u>	<u>6,563,608</u>
Expenditure on:						
Raising funds	7	13,101	5,225	-	18,326	17,081
Charitable activities:						
- Educational operations	8	182,363	6,663,774	422,859	7,268,996	6,825,304
Total	7	<u>195,464</u>	<u>6,668,999</u>	<u>422,859</u>	<u>7,287,322</u>	<u>6,842,385</u>
Net income/(expenditure)		34,106	(163,916)	(402,136)	(531,946)	(278,777)
Transfers between funds	17	-	(117,775)	117,775	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	261,000	-	261,000	274,000
Net movement in funds		34,106	(20,691)	(284,361)	(270,946)	(4,777)
Reconciliation of funds						
Total funds brought forward		695,741	314,602	15,361,814	16,372,157	16,376,934
Total funds carried forward		<u>729,847</u>	<u>293,911</u>	<u>15,077,453</u>	<u>16,101,211</u>	<u>16,372,157</u>

Insight Multi Academy Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	2,273	11,460	60,100	73,833
Charitable activities:					
- Funding for educational operations	4	190,943	6,233,034	-	6,423,977
Other trading activities	5	51,476	-	-	51,476
Investments	6	14,322	-	-	14,322
Total		<u>259,014</u>	<u>6,244,494</u>	<u>60,100</u>	<u>6,563,608</u>
Expenditure on:					
Raising funds	7	14,502	2,579	-	17,081
Charitable activities:					
- Educational operations	8	199,842	6,209,525	415,937	6,825,304
Total	7	<u>214,344</u>	<u>6,212,104</u>	<u>415,937</u>	<u>6,842,385</u>
Net income/(expenditure)		44,670	32,390	(355,837)	(278,777)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	274,000	-	274,000
Net movement in funds		44,670	306,390	(355,837)	(4,777)
Reconciliation of funds					
Total funds brought forward		651,071	8,212	15,717,651	16,376,934
Total funds carried forward		<u>695,741</u>	<u>314,602</u>	<u>15,361,814</u>	<u>16,372,157</u>

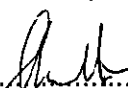
Insight Multi Academy Trust

Balance sheet

As at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		15,075,079		15,354,977
Current assets					
Stock	13	-		6,112	
Debtors	14	289,461		230,216	
Cash at bank and in hand		1,849,138		2,148,950	
			<u>2,138,599</u>	<u>2,385,278</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(813,467)		(763,098)	
			<u>1,325,132</u>	<u>1,622,180</u>	
Net current assets			<u>1,325,132</u>	<u>1,622,180</u>	
Net assets excluding pension liability			16,400,211		16,977,157
Defined benefit pension scheme liability	19		(299,000)		(605,000)
			<u>16,101,211</u>		<u>16,372,157</u>
Funds of the academy trust:					
Restricted funds					
- Fixed asset funds	17		15,077,453		15,361,814
- Restricted income funds			592,911		919,602
- Pension reserve			(299,000)		(605,000)
			<u>15,371,364</u>		<u>15,676,416</u>
Total restricted funds			<u>15,371,364</u>		<u>15,676,416</u>
Unrestricted income funds	17		729,847		695,741
			<u>16,101,211</u>		<u>16,372,157</u>
Total funds			<u>16,101,211</u>		<u>16,372,157</u>

The accounts on pages 24 to 48 were approved by the Trustees and authorised for issue on 13/12/2024 and are signed on their behalf by:


.....

S R Smith

Chair of Trustees

Company registration number 10238899 (England and Wales)

Insight Multi Academy Trust

Statement of cash flows

For the year ended 31 August 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(237,705)		198,947
Cash flows from investing activities					
Interest received		23,910		14,322	
Capital grants from DfE Group		20,723		60,100	
Purchase of tangible fixed assets		(106,740)		(66,978)	
Net cash (used in)/provided by investing activities			<u>(62,107)</u>		<u>7,444</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			<u>(299,812)</u>		<u>206,391</u>
Cash and cash equivalents at beginning of the year			<u>2,148,950</u>		<u>1,942,559</u>
Cash and cash equivalents at end of the year			<u><u>1,849,138</u></u>		<u><u>2,148,950</u></u>
Relating to:					
Bank and cash balances			905,470		1,229,064
Short term deposits			943,668		919,886

Insight Multi Academy Trust

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Insight Multi Academy Trust meets the definition of a public benefit entity under FRS102.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

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

Long-term leasehold property	10 - 125 years
Computer equipment	5 years
Fixtures, fittings & equipment	5 years

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

Accounting 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.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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 19, will impact on 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 2024. 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.

The fair value of long-term leasehold property donated during the prior year to the academy trust was estimated on a depreciated replacement cost basis by reference to information supplied by the donor relating to the cost of the property and a desk top review by a Chartered Surveyor of architectural drawings and project costs.

Critical areas of judgement

The Trustees have considered the treatment of land and buildings utilised by the academy trust. Total Schools Solutions Ltd (TSSL) hold the freehold title of the buildings under a PFI agreement with Staffordshire County Council. This title transfers to Staffordshire County Council (SCC) in December 2026. SCC pay TSSL for the PFI agreement and charge the school a monthly sum for premises running expenses. To facilitate the conversion of the School to the Academy, SCC have granted a long lease and sub-underlease of the land to the Trust and the Trust has granted a licence to occupy to TSSL, until the termination of the Project agreement or the Expiry date. As such Land and Buildings are recognised in long term leasehold land and buildings. The commitment for premises running expenses is shown in note 22 to the financial statements.

The Trustees have considered the classification of depreciation between direct and support costs. The depreciation charge has been allocated based on the proportion of area utilised for direct activities and support activities.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	20,723	20,723	60,100
Other donations	5,003	11,190	16,193	13,733
	<u>5,003</u>	<u>31,913</u>	<u>36,916</u>	<u>73,833</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	5,160,477	5,160,477	4,987,585
Other DfE/ESFA grants:				
- Mainstream schools additional grant	-	184,810	184,810	77,004
- Pupil premium	-	219,113	219,113	203,330
- Teachers pay grant	-	96,215	96,215	611
- Teachers pension grant	-	73,784	73,784	21,631
- School supplementary grant	-	-	-	153,896
- 16 to 19 core education funding	-	471,544	471,544	483,038
- Others	-	100,891	100,891	111,379
	-	6,306,834	6,306,834	6,038,474
Other government grants				
Local authority grants	-	184,859	184,859	191,780
Other incoming resources	170,611	2,200	172,811	193,723
Total funding	170,611	6,493,893	6,664,504	6,423,977

Following the reclassification in the Academies Accounts Direction 2023/24 of grants received from the Department for Education and ESFA, the academy trust's funding for 16-19 core education funding is no longer reported under the General annual grant (GAG), but as separate line under the Other DfE/ESFA grants heading. Mainstream schools additional grant is an individually material grant and is reported under a separate line. The prior year numbers have been reclassified.

There were no unfulfilled conditions or other contingencies relating to grants received in the year.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Music tuition	12,266	-	12,266	9,400
Other income	17,780	-	17,780	42,076
	30,046	-	30,046	51,476

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	23,910	-	23,910	14,322

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	18,326	18,326	17,081
Academy's educational operations					
- Direct costs	4,763,611	367,887	309,911	5,441,409	5,073,146
- Allocated support costs	594,055	677,417	556,115	1,827,587	1,752,158
	<u>5,357,666</u>	<u>1,045,304</u>	<u>884,352</u>	<u>7,287,322</u>	<u>6,842,385</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	24,400	18,868
Depreciation of tangible fixed assets	422,859	415,937
Fees payable to auditor for:		
- Audit	15,000	14,250
- Other services	10,800	10,200
Net interest on defined benefit pension liability	<u>30,000</u>	<u>36,000</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	12,339	5,429,070	5,441,409	5,073,146
Support costs				
Educational operations	170,024	1,657,563	1,827,587	1,752,158
	<u>182,363</u>	<u>7,086,633</u>	<u>7,268,996</u>	<u>6,825,304</u>

Analysis of costs

	2024 £	2023 £
Direct costs		
Teaching and educational support staff costs	4,770,392	4,429,982
Staff development	5,912	17,305
Depreciation	367,887	360,767
Technology costs	21,754	16,199
Educational supplies and services	85,869	99,183
Examination fees	94,655	95,798
Educational consultancy	84,966	48,758
Other direct costs	9,974	5,154
	<u>5,441,409</u>	<u>5,073,146</u>
Support costs		
Support staff costs	601,487	619,250
Depreciation	54,972	55,170
Technology costs	81,398	93,465
Maintenance of premises and equipment	541,975	466,329
Cleaning	16,524	15,053
Energy costs	2,133	-
Rent, rates and other occupancy costs	41,428	35,007
Insurance	20,385	19,166
Security and transport	10,900	15,291
Catering	64,445	49,342
Finance costs	30,000	36,000
Legal costs	5,674	-
Other support costs	317,251	322,501
Governance costs	39,015	25,584
	<u>1,827,587</u>	<u>1,752,158</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	3,828,715	3,664,933
Social security costs	398,345	373,572
Pension costs	902,573	901,970
	<hr/>	<hr/>
Staff costs - employees	5,129,633	4,940,475
Agency staff costs	228,033	98,861
	<hr/>	<hr/>
	5,357,666	5,039,336
Staff development and other staff costs	20,125	27,201
	<hr/>	<hr/>
Total staff expenditure	5,377,791	5,066,537
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	56	60
Administration and support	63	62
Management	7	7
	<hr/>	<hr/>
	126	129
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2024	2023
	Number	Number
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £685,077 (2023: £625,517).

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of trustees' remuneration and other benefits was as follows:

L D Beck (Chief Executive)

- Remuneration £40,000 - £45,000 (2023: £40,000 - £45,000)
- Employer's pension contributions £10,000 - £15,000 (2023: £5,000 - £10,000)

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023: £Nil).

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £197 (2023: £185). The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Long-term leasehold property	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	17,568,757	318,043	26,305	17,913,105
Additions	66,081	57,412	19,468	142,961
Disposals	-	(6,728)	-	(6,728)
At 31 August 2024	17,634,838	368,727	45,773	18,049,338
Depreciation				
At 1 September 2023	2,422,741	122,162	13,225	2,558,128
On disposals	-	(6,728)	-	(6,728)
Charge for the year	361,254	56,344	5,261	422,859
At 31 August 2024	2,783,995	171,778	18,486	2,974,259
Net book value				
At 31 August 2024	14,850,843	196,949	27,287	15,075,079
At 31 August 2023	15,146,016	195,881	13,080	15,354,977

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Stock

	2024	2023
	£	£
Computer equipment	-	6,112

14 Debtors

	2024	2023
	£	£
VAT recoverable	90,290	68,193
Other debtors	10,336	3,295
Prepayments and accrued income	188,835	158,728
	<u>289,461</u>	<u>230,216</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	196,376	139,991
Other taxation and social security	88,471	91,262
Other creditors	151,408	133,545
Accruals and deferred income	377,212	398,300
	<u>813,467</u>	<u>763,098</u>

16 Deferred income

	2024	2023
	£	£
Deferred income is included within:		
Creditors due within one year	<u>183,342</u>	<u>205,837</u>
Deferred income at 1 September 2023	205,837	94,954
Released from previous years	(205,837)	(94,954)
Resources deferred in the year	<u>183,342</u>	<u>205,837</u>
Deferred income at 31 August 2024	<u>183,342</u>	<u>205,837</u>

Creditors includes £183,342 (2023: £205,837) of income which has been deferred into the following year due to the timing of the academy trust's entitlement to the income. In respect of restricted funds, this includes rates relief, DoE, growth funding and other funds of £93,238 (2023: £119,173).

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	779,626	5,160,477	(5,345,756)	(114,380)	479,967
Mainstream schools additional grant	-	184,810	(184,810)	-	-
Pupil premium	118,694	219,113	(241,931)	-	95,876
Other DfE/ESFA grants	-	270,890	(270,890)	-	-
Other government grants	9,492	184,859	(183,872)	-	10,479
16 to 19 core education funding	-	471,544	(471,544)	-	-
Other restricted funds	11,790	13,390	(15,196)	(3,395)	6,589
Pension reserve	(605,000)	-	45,000	261,000	(299,000)
	<u>314,602</u>	<u>6,505,083</u>	<u>(6,668,999)</u>	<u>143,225</u>	<u>293,911</u>
Restricted fixed asset funds					
Transferred on conversion	14,286,460	-	(341,005)	-	13,945,455
DfE group capital grants	132,201	20,723	(49,170)	-	103,754
Capital expenditure from GAG	-	-	(487)	114,380	113,893
Donated fixed assets	943,153	-	(32,197)	3,395	914,351
	<u>15,361,814</u>	<u>20,723</u>	<u>(422,859)</u>	<u>117,775</u>	<u>15,077,453</u>
Total restricted funds	<u>15,676,416</u>	<u>6,525,806</u>	<u>(7,091,858)</u>	<u>261,000</u>	<u>15,371,364</u>
Unrestricted funds					
General funds	<u>695,741</u>	<u>229,570</u>	<u>(195,464)</u>	<u>-</u>	<u>729,847</u>
Total funds	<u>16,372,157</u>	<u>6,755,376</u>	<u>(7,287,322)</u>	<u>261,000</u>	<u>16,101,211</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from the Education and Skills Funding Agency and local authorities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	713,423	4,987,585	(4,921,382)	-	779,626
Mainstream schools additional grant	-	77,004	(77,004)	-	-
Pupil premium	111,859	203,330	(196,495)	-	118,694
Other DfE/ESFA grants	-	133,621	(133,621)	-	-
Other government grants 16 to 19 core education funding	13,189	194,560	(198,257)	-	9,492
School supplementary grant	-	483,038	(483,038)	-	-
Other restricted funds	-	153,896	(153,896)	-	-
Pension reserve	11,741	11,460	(11,411)	-	11,790
	(842,000)	-	(37,000)	274,000	(605,000)
	<u>8,212</u>	<u>6,244,494</u>	<u>(6,212,104)</u>	<u>274,000</u>	<u>314,602</u>
Restricted fixed asset funds					
Inherited on conversion	14,627,464	-	(341,005)	-	14,286,459
DfE group capital grants	114,837	60,100	(42,735)	-	132,202
Donated fixed assets	975,350	-	(32,197)	-	943,153
	<u>15,717,651</u>	<u>60,100</u>	<u>(415,937)</u>	<u>-</u>	<u>15,361,814</u>
Total restricted funds	<u>15,725,863</u>	<u>6,304,594</u>	<u>(6,628,041)</u>	<u>274,000</u>	<u>15,676,416</u>
Unrestricted funds					
General funds	<u>651,071</u>	<u>259,014</u>	<u>(214,344)</u>	<u>-</u>	<u>695,741</u>
Total funds	<u>16,376,934</u>	<u>6,563,608</u>	<u>(6,842,385)</u>	<u>274,000</u>	<u>16,372,157</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	15,075,079	15,075,079
Current assets	1,013,821	1,122,404	2,374	2,138,599
Current liabilities	(283,974)	(529,493)	-	(813,467)
Pension scheme liability	-	(299,000)	-	(299,000)
Total net assets	729,847	293,911	15,077,453	16,101,211

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	15,354,977	15,354,977
Current assets	974,868	1,403,573	6,837	2,385,278
Current liabilities	(279,127)	(483,971)	-	(763,098)
Pension scheme liability	-	(605,000)	-	(605,000)
Total net assets	695,741	314,602	15,361,814	16,372,157

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £110,974 were payable to the schemes at 31 August 2024 (2023: £101,429) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £700,592 (2023: £631,625).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.2% for employers and 5.5 to 12.5% for employees.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024	2023
	£	£
Employer's contributions	303,000	243,000
Employees' contributions	67,000	52,000
Total contributions	<u>370,000</u>	<u>295,000</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95

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

	2024 Years	2023 Years
Retiring today		
- Males	21.1	21.2
- Females	24.3	24.3
Retiring in 20 years		
- Males	20.9	21.0
- Females	25.7	25.8

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024 £'000	2023 £'000
Discount rate + 0.1%	-104	-93
Discount rate - 0.1%	104	93
Mortality assumption + 1 year	173	157
Mortality assumption - 1 year	-173	-157
CPI rate + 0.1%	100	79
CPI rate - 0.1%	-100	-79

Defined benefit pension scheme net liability

	2024 £	2023 £
Scheme assets	4,028,000	3,316,000
Scheme obligations	(4,327,000)	(3,921,000)
Net liability	(299,000)	(605,000)

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	2,577,000	2,222,000
Bonds	1,088,000	763,000
Cash	81,000	66,000
Property	282,000	265,000
Total market value of assets	<u>4,028,000</u>	<u>3,316,000</u>

The actual return on scheme assets was £442,000 (2023: £253,000).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	228,000	244,000
Interest income	(179,000)	(125,000)
Interest cost	209,000	161,000
Total amount recognised	<u>258,000</u>	<u>280,000</u>

Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	3,921,000	3,665,000
Current service cost	228,000	244,000
Interest cost	209,000	161,000
Employee contributions	67,000	52,000
Actuarial loss/(gain)	2,000	(146,000)
Benefits paid	(100,000)	(55,000)
At 31 August 2024	<u>4,327,000</u>	<u>3,921,000</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024	2023
	£	£
At 1 September 2023	3,316,000	2,823,000
Interest income	179,000	125,000
Actuarial gain	263,000	128,000
Employer contributions	303,000	243,000
Employee contributions	67,000	52,000
Benefits paid	(100,000)	(55,000)
	<u>4,028,000</u>	<u>3,316,000</u>
At 31 August 2024	<u>4,028,000</u>	<u>3,316,000</u>

20 Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
Notes	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(531,946)	(278,777)
Adjusted for:		
Capital grants from DfE and other capital income	(20,723)	(60,100)
Investment income receivable	6 (23,910)	(14,322)
Defined benefit pension costs less contributions payable	19 (75,000)	1,000
Defined benefit pension scheme finance cost	19 30,000	36,000
Depreciation of tangible fixed assets	422,859	415,937
(Increase) in debtors	(59,245)	(57,421)
Increase in creditors	20,260	156,630
	<u>(237,705)</u>	<u>198,947</u>
Net cash (used in)/provided by operating activities	<u>(237,705)</u>	<u>198,947</u>

21 Analysis of changes in net funds

	1 September 2023	Cash flows	31 August 2024
	£	£	£
Cash	1,229,064	(323,594)	905,470
Cash equivalents	919,886	23,782	943,668
	<u>2,148,950</u>	<u>(299,812)</u>	<u>1,849,138</u>

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	26,274	15,955
Amounts due in two and five years	78,386	49,226
	<u>104,660</u>	<u>65,181</u>

Other financial commitments

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract with Staffordshire County Council. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. There is an annual commitment for premises running costs payable until December 2026. The annual payment for 2024/25 is £493,000 (2023/24: £507,100), which is subject to an indexation applied annually.

23 Related party transactions

Expenditure related party transactions

During the year, the trust paid remuneration to two close family members of S Metcalfe, a member of key management personnel. The close family members are employed by the Academy Trust as a teacher and as an examination invigilator. Both appointments were made in open competition and S Metcalfe was not involved in the decision making process regarding appointment. The close family members are paid within the normal pay scale for the roles and receive no special treatment as a result of their relationship with a member of key management personnel.

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 book, 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.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses as disclosed in the notes to the financial statements.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

Insight Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £3,604 and disbursed £2,425 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £9,193, of which £Nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £2,550 received, £353 disbursed, total cumulative unspent fund of £8,454 of which £Nil was repayable to ESFA.