

Company Registration Number: 10238899 (England & Wales)

INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

INSIGHT MULTI ACADEMY TRUST
(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J E Salt M P Winkle D G Wright
Trustees	L D Beck, Chief Executive Officer and Accounting Officer H M Carroll S R Smith, Chair D G Wright A Patel, Vice Chair
Company registered number	10238899
Company name	Insight Multi Academy Trust
Principal and registered office	Sir Graham Balfour School North Avenue Stafford Staffordshire ST16 1NR
Company secretary	R Kerr
Chief executive officer	L D Beck
Senior management team	L Beck, CEO R Kerr, Executive Business Manager and CFO M Mason, Headteacher S Metcalfe, Deputy Headteacher R Haines, Deputy Headteacher G Anderson, Assistant Headteacher S Marshall, Assistant Headteacher
Independent auditor	DJH Mitten Clarke Audit Limited The Glades Festival Way Festival Park Stoke-on-Trent Staffordshire ST1 5SQ
Bankers	Lloyds Bank 5 Market Square Stafford Staffordshire ST16 2JL

INSIGHT MULTI ACADEMY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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

The 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 962 in the Summer 2023 school census.

Structure, governance and management

a. Constitution

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

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

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

The charitable company operates as Insight Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

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.

d. 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.

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

Structure, governance and management (continued)

e. Policies 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.

f. 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.

g. 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".

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	3.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	3,290	
Total pay bill	4,842,000	
Percentage of total pay bill spent on facility time	0.07	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.00	%
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i. 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.

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

Objectives and activities

a. 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.

b. Objectives, strategies and activities

Our focus this year has been on developing the strategic leadership of the Trust with the creation of two new substantive part-time posts in the Trust, those of CEO and CFO. The CEO was the previous headteacher of Sir Graham Balfour School, able now to focus on MAT development. The CFO still maintains the role of Executive Business Manager of Sir Graham Balfour School, but has a separate, part-time role in this regard.

Our specific priorities for 2022-23 were to:

- consider all aspects of the MAT's identity and update/change as necessary
- develop Trust policies throughout, and separate to Sir Graham Balfour's
- establish the Trust's strategic direction
- support Sir Graham Balfour School in developing its approaches to CPD and accreditation
- establish the timeline, plan and aims of the PFI Handback Group (pending the end of the PFI contract for Sir Graham Balfour in December 2026)

c. 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.

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

Strategic report

Achievements and performance

A decision was taken by the Trust to change the name of the MAT from The Sir Graham Balfour MAT to Insight MAT. This provides a separation from Sir Graham Balfour School, allowing the identity of the school and the Trust to flourish. All branding has been amended and a new MAT website is about to be delivered.

A new schedule has been developed and MAT-wide policies are being created/amended according to that schedule. According to delegated powers, some policies provide individual academies with the power to specify how the policy is implemented in their setting. New policies on staff wellbeing, flexible working and probation are being developed.

Clearly, growth of the MAT is a key strategic requirement. Talks are currently underway with schools regarding the possibility of joining the MAT. At the same time, the MAT is undertaking a project to look at Associate Membership for schools interested in joining our Trust. The CEO is working closely with the CEOs of two regional Trusts, with collaborative projects being planned for the coming year.

The excellent practices in teaching and learning resulted in Sir Graham Balfour being accredited as Ambassador School for Embedding Formative Assessment by the SSAT. The school is already sharing its expertise in this regard with other schools and Trusts. Several staff have embarked on National Professional Qualifications and more will do so next year.

A PFI Handback Group has now been established comprising all key stakeholders from DfE, LA, the schools, the Facilities Management team and the financial backers. The CEO is the Chair of this group and so far, the key objectives of the handback process have been established and shared. The broad timeline for transfer is in place and responsibilities have been assigned.

Sir Graham Balfour School did not receive an Ofsted inspection this year, and so one is anticipated in the next academic year. Therefore, the current Ofsted grade for the school remains as Good.

a. 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 32.6, 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.

At GCSE level, our anticipated Progress 8 score for Sir Graham Balfour is +0.2, which is a significant improvement from 2019, when it was -0.36. Since that point in time, there has been a sustained focus on frequent and impactful quality assurance, increasing the quantity and quality of homework, embedding formative assessment, improving attendance and increasing the impact of appropriate intervention on student learning. This strategic focus is resulting in a year on year increase in the school's progress and attainment scores.

A balanced budget was set for 2022-2023 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, PFI costs increasing by 20% and further increases in Service Level Agreement costs. Some of these increases were mitigated through the Maintained Schools Additional Grant, pay costs savings and other unbudgeted sources of income.

The school achieved an operating surplus of £174,160 before depreciation and LGPS pension scheme movements.

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

The Sir Graham Balfour Academy was judged "Good" at its last Ofsted inspection in May 2019, with many positive comments. A link to the report can be found on the Academy Website.

b. Going concern

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

Financial review

a. 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. £415k per month)
- The MAT's annual budget (approx. £510k per month)
- Any uncertainty, turbulence or expected reduction in funding arrangements
- Anticipated funding over the next three years
- Assumptions regarding inflation

The balance of restricted general reserves (excluding pension reserves) plus the balance on unrestricted funds at 31 August 2022 was £1,615,343 (2022: £1,501,283) which is higher than the one month's average revenue expenditure.

Trustees have approved the release of Reserves during 2023-2024 to review the impact on student learning post COVID19 school closures, and to resource the support and developments required to mitigate any negative effects. The reserves will also 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. Reserves have also been approved (£50k) to review the 6th Form facilities and programme in a bid to increase student numbers. 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 £605,000 (2022: £842,000) 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.

b. 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.

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

c. 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.

d. Review of the year

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.

Total Income for the Trust during the year was £6,563,608 (2022: £7,085,034) and the total expenditure was £6,842,385 (2022: £6,577,111), giving rise to a deficit of £278,777 (2022: £507,923 surplus) prior to any actuarial gains (2022 – actuarial gain).

The Trust had cash reserves of £2,148,950 as at the Balance Sheet date 31 August 2023 (2022: £1,942,559), restricted funds of £15,676,416 (2022: £15,725,863) and unrestricted funds of £695,741 (2022: £651,071).

At 31 August 2023, the net book value of fixed assets was £15,354,977 (2022 - £15,703,936). 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 £605,000 (2022: £842,000). There is concern with the deficit that the Local Government Pension Fund is reporting. However, as set out in Note 23, 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.

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

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 fundraising activities. Each year students raise funds through various activities, such as non-uniform days and sponsored walks.

We also raise funds for our sister school in Cambodia (approx. £1,000 in 2022-23), 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.

Plans for future periods

Our Vision

Children 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 children receive the best of support, guidance and teaching in order that the doors of the world are open to them.

Having navigated the school through the Covid pandemic over recent years, the Trust will now focus on the following:

- Use the increased capacity of a dedicated part-time CEO and a dedicated part-time CFO (from September 2022) 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

1. 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.
2. 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.
3. To plan and implement student leadership opportunities, ensuring full engagement from staff and students.
4. To support and promote a culture within the MAT which is supportive and respectful of staff workload and well-being
5. 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.

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

Objective 2: Infrastructure and HR Development

1. 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.
2. To establish and embed the work of the Central Officers' Team and its range of services on offer to schools considering joining the Trust
3. 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

1. To establish and embed a set of core, research-informed pedagogical principles across the Trust which underpin learning and teaching and professional development
2. 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.
3. To establish, support and embed a genuine culture of collaboration, where staff in a range of different roles are given opportunities to work together

Objective 4: Curriculum and Assessment

1. 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.
2. 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
3. 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 on behalf of others

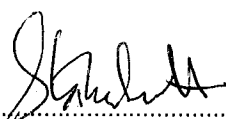
Insight Multi Academy Trust does not hold any such funds.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 13/12/2023and signed on its behalf by:



.....
S R Smith
Chair of Trustees

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GOVERNANCE STATEMENT

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 Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Insight Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
L D Beck, CEO and Accounting Officer	4	4
H M Carroll	2	4
S R Smith, Chair	4	4
D G Wright	3	4
A Patel, Vice Chair	4	4

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
J E Salt (LGB Representative)	0	3
M Winkle (LGB Representative)	0	3
D G Wright (Trustee)	3	3
M McSorley(LGB Representative)	1	3
S R Smith (Trustee)	3	3
H M Carroll (Trustee)	1	3
A Patel (Trustee)	3	3

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GOVERNANCE STATEMENT (CONTINUED)

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
J E Salt (LGB Representative)	0	3
M Winkle (LGB Representative)	0	3
D G Wright (Trustee)	3	3
M McSorley (LGB Representative)	1	3
S R Smith (Trustee)	3	3
H M Carroll (Trustee)	1	3
A Patel (Trustee)	3	3

The Chair of Trustees and the Chief Executive Officer hold regular meetings and the Trustees receive monthly Management Reports in order to maintain effective oversight of the Trust Funds.

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.

Governance Review

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 Summer Term 2024.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the 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 multi-academy trust has delivered improved value for money during the year by:

- Robust governance and oversight of the Trust Finances.
- Maintaining high quality education despite fluctuating rates of Covid absence throughout the year.
- 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.
- to ensure value for money.
- 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 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that have been in place for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance, Premises, 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 buy in an internal audit service from Staffordshire County Council.

The internal auditor's role includes giving advice on financial 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:

- Financial Management
- Income
- Purchases
- Petty Cash
- Business Credit Cards
- Inventory
- Payroll
- Data Protection

The report gave substantial assurance that correct procedures are being followed on key areas.

A penetration test of the Trust's internal and external environment was carried out by an external consultant. The recommendations and guidance provided was reviewed and acted on as required.

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.

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditors
- the school resource management self-assessment tool
- the work of the executive managers within the academy 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.

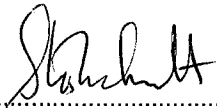
INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)


(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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



.....
S R Smith
Chair of Trustees



.....
L D Beck
Accounting Officer

Date: 13/12/2023

INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)

(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Insight Multi Academy Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of Trustees are able to identify any material irregular or improper use of all 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 2022.

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



.....
L D Beck
Accounting Officer

Date: 13/12/2023

INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)

(A company limited by guarantee)

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

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

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

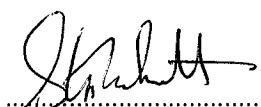
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....

S R Smith
Chair of Trustees

Date: 13/12/2023

INSIGHT MULTI ACADEMY TRUST

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INSIGHT MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Insight Multi Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INSIGHT MULTI ACADEMY TRUST

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INSIGHT MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INSIGHT MULTI ACADEMY TRUST

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSIGHT MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

The 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.

INSIGHT MULTI ACADEMY TRUST

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INSIGHT MULTI ACADEMY TRUST (CONTINUED)**

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.

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

INSIGHT MULTI ACADEMY TRUST

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INSIGHT MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Johnson (Senior statutory auditor)

for and on behalf of

DJH Mitten Clarke Audit Limited

Statutory auditor

The Glades

Festival Way

Festival Park

Stoke-on-Trent

Staffordshire

ST1 5SQ

Date: 14/12/2023

INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)

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

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Insight Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

INSIGHT MULTI ACADEMY TRUST

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

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 2022.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DJH Mitten Clarke Audit Limited

DJH Mitten Clarke Audit Limited

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

Date: 14/12/2023

INSIGHT MULTI ACADEMY TRUST
(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	2,273	11,460	60,100	73,833	1,042,742
Charitable activities	4	190,943	6,233,034	-	6,423,977	5,983,897
Other trading activities	5	51,476	-	-	51,476	57,661
Investments	6	14,322	-	-	14,322	734
Total income		259,014	6,244,494	60,100	6,563,608	7,085,034
Expenditure on:						
Raising funds		14,502	2,579	-	17,081	8,392
Charitable activities	8	199,842	6,209,525	415,937	6,825,304	6,568,719
Total expenditure	7	214,344	6,212,104	415,937	6,842,385	6,577,111
Net movement in funds before other recognised gains/(losses)		44,670	32,390	(355,837)	(278,777)	507,923
Other recognised gains/(losses):						
Actuarial gain/(loss) on defined benefit pension schemes	23	-	274,000	-	274,000	3,069,000
Net movement in funds		44,670	306,390	(355,837)	(4,777)	3,576,923
Reconciliation of funds:						
Total funds brought forward		651,071	8,212	15,717,651	16,376,934	12,800,011
Net movement in funds		44,670	306,390	(355,837)	(4,777)	3,576,923
Total funds carried forward		695,741	314,602	15,361,814	16,372,157	16,376,934

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

The notes on pages 29 to 60 form part of these financial statements.

INSIGHT MULTI ACADEMY TRUST

(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)

(A company limited by guarantee)

REGISTERED NUMBER: 10238899

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	15,354,977	15,703,936
		<u>15,354,977</u>	<u>15,703,936</u>
Current assets			
Stocks	14	6,112	6,112
Debtors	15	230,216	172,795
Cash at bank and in hand		2,148,950	1,942,559
		<u>2,385,278</u>	<u>2,121,466</u>
Creditors: amounts falling due within one year	16	(763,098)	(606,468)
Net current assets		<u>1,622,180</u>	<u>1,514,998</u>
Total assets less current liabilities		<u>16,977,157</u>	<u>17,218,934</u>
Net assets excluding pension liability		<u>16,977,157</u>	<u>17,218,934</u>
Defined benefit pension scheme liability	23	(605,000)	(842,000)
Total net assets		<u>16,372,157</u>	<u>16,376,934</u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	15,361,814	15,717,651
Restricted income funds	17	919,602	850,212
		<u>16,281,416</u>	<u>16,567,863</u>
Restricted funds excluding pension liability		16,281,416	16,567,863
Pension reserve	17	(605,000)	(842,000)
Total restricted funds		<u>15,676,416</u>	<u>15,725,863</u>
Unrestricted income funds	17	695,741	651,071
Total funds		<u>16,372,157</u>	<u>16,376,934</u>

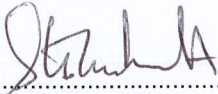
INSIGHT MULTI ACADEMY TRUST

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**(A company limited by guarantee)
REGISTERED NUMBER: 10238899**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023**

The financial statements on pages 25 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
S R Smith
Chair of Trustees

Date: 13/12/2023

The notes on pages 29 to 60 form part of these financial statements.

INSIGHT MULTI ACADEMY TRUST
(Formerly known as SIR GRAHAM BALFOUR MULTI-ACADEMY TRUST)
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	198,947	348,473
Cash flows from investing activities	20	<u>7,444</u>	<u>(47,049)</u>
Change in cash and cash equivalents in the year		206,391	301,424
Cash and cash equivalents at 1 September 2022		1,942,559	1,641,135
Cash and cash equivalents at 31 August 2023	21, 22	<u><u>2,148,950</u></u>	<u><u>1,942,559</u></u>

The notes on pages 29 to 60 form part of these financial statements

INSIGHT MULTI ACADEMY TRUST

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements 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.

INSIGHT MULTI ACADEMY TRUST

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

1. Accounting policies (continued)

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

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

- **Donations**

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

- **Other income**

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

- **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 'Stocks' 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 financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

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1. Accounting policies (continued)

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 allocated on the portion of the asset's use.

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 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.

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1. Accounting policies (continued)

1.6 Tangible fixed assets

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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10 - 125 years
Furniture and equipment	- 5 years
Computer 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.

1.7 Stocks

Stocks are valued at the lower of cost or net realisable.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

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1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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1.13 Pensions

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.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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/(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.

1.14 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 28.

1.15 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 judgment:

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 25 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.

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3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	2,273	11,460	-	13,733
Capital Grants	-	-	60,100	60,100
Total 2023	2,273	11,460	60,100	73,833

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	6,454	18,952	-	25,406
Donated fixed assets	-	-	996,815	996,815
Capital Grants	-	-	20,521	20,521
<i>Total 2022</i>	<i>6,454</i>	<i>18,952</i>	<i>1,017,336</i>	<i>1,042,742</i>

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4. Funding for the academy trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,470,623	5,470,623
Other DfE/ESFA grants			
Pupil premium	-	203,330	203,330
Teachers pay grant	-	611	611
Teachers pension grant	-	21,631	21,631
School Supplementary grant	-	153,896	153,896
Others	-	188,383	188,383
	-	6,038,474	6,038,474
Other Government grants			
SEN	-	180,596	180,596
Local authority grants	-	11,184	11,184
	-	191,780	191,780
Other income from the academy's educational operations	190,943	2,780	193,723
	190,943	6,233,034	6,423,977

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4. Funding for the academy trust's educational operations (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,313,708	5,313,708
Other DfE/ESFA grants			
Pupil premium	-	201,559	201,559
Teachers pay grant	-	5,887	5,887
Teachers pension grant	-	16,638	16,638
Other DfE/ESFA grants	-	148,438	148,438
	-	5,686,230	5,686,230
Other Government grants			
SEN	-	116,332	116,332
Local authority grants	-	17,990	17,990
	-	134,322	134,322
Other income from the academy's educational operations	144,777	-	144,777
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	18,568	18,568
	-	18,568	18,568
	<u>144,777</u>	<u>5,839,120</u>	<u>5,983,897</u>

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5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Parental contributions	9,400	-	9,400
Other income	42,076	-	42,076
Total 2023	<u>51,476</u>	<u>-</u>	<u>51,476</u>

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Parental contributions	9,563	-	9,563
Other income	21,381	26,717	48,098
<i>Total 2022</i>	<u>30,944</u>	<u>26,717</u>	<u>57,661</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Short term deposits	<u>14,322</u>	<u>14,322</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Short term deposits	<u>734</u>	<u>734</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising funds:				
Direct costs	-	-	17,081	17,081
Academy's educational operations:				
Direct costs	4,447,287	360,767	265,092	5,073,146
Allocated support costs	619,250	581,383	551,525	1,752,158
Total 2023	<u>5,066,537</u>	<u>942,150</u>	<u>833,698</u>	<u>6,842,385</u>

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	-	-	8,392	8,392
Academy's educational operations:				
Direct costs	4,178,423	343,627	294,410	4,816,460
Allocated support costs	776,525	524,019	451,715	1,752,259
<i>Total 2022</i>	<u>4,954,948</u>	<u>867,646</u>	<u>754,517</u>	<u>6,577,111</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	<u>5,073,146</u>	<u>1,752,158</u>	<u>6,825,304</u>

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8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Academy's educational operations	<u>4,816,460</u>	<u>1,752,259</u>	<u>6,568,719</u>

Analysis of support costs

	Academy's educational operations 2023 £	Total funds 2023 £
Pension interest cost	36,000	36,000
Staff costs	601,090	601,090
Depreciation	55,170	55,170
Other support staff costs	18,160	18,160
Maintenance of premises and equipment	466,329	466,329
Technology costs	93,465	93,465
Cleaning	15,053	15,053
Rent and rates	35,007	35,007
Insurance	19,166	19,166
Transport and security	15,291	15,291
Catering	49,342	49,342
School trips	191,131	191,131
Other support costs	131,370	131,370
Governance costs	25,584	25,429
Total 2023	<u>1,752,158</u>	<u>1,752,158</u>

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	<i>Academy's educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Pension interest cost	61,000	61,000
Staff costs	762,881	762,881
Depreciation	51,347	51,347
Other support staff costs	3,270	3,270
Maintenance of premises and equipment	421,898	421,898
Technology costs	65,894	65,894
Cleaning	9,467	9,467
Rent and rates	31,314	31,314
Insurance	28,949	28,949
Transport and security	19,316	19,316
Catering	37,899	37,899
School trips	145,807	145,807
Other support costs	87,788	87,788
Governance costs	25,429	25,429
<i>Total 2022</i>	<u>1,752,259</u>	<u>1,752,259</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	18,868	17,637
Depreciation of tangible fixed assets	415,937	394,974
Operating service charges	434,419	378,674
Fees paid to auditors for:		
- audit	14,250	12,000
- other services	<u>10,200</u>	<u>8,000</u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,664,933	3,391,288
Social security costs	373,572	349,386
Pension costs	901,970	1,107,876
	<u>4,940,475</u>	<u>4,848,550</u>
Agency staff costs	98,861	85,075
Other staff costs	27,201	21,323
	<u>5,066,537</u>	<u>4,954,948</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	60	59
Administration and support	62	56
Management	7	5
	<u>129</u>	<u>120</u>

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c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1

d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £625,517 (2022 - £546,148).

11. Trustees' remuneration and expenses

One or more 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. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
L D Beck, Chief Executive	Remuneration	40,000 – 45,000	90,000 - 95,000
	Pension contributions paid	5,000 – 10,000	20,000 - 25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £Nil).

12. 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 2023 was £185 (2022 - £179). The cost of this insurance is included in the total insurance cost.

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	17,568,757	26,305	252,489	17,847,551
Additions	-	-	66,978	66,978
Disposals	-	-	(1,424)	(1,424)
At 31 August 2023	<u>17,568,757</u>	<u>26,305</u>	<u>318,043</u>	<u>17,913,105</u>
Depreciation				
At 1 September 2022	2,061,974	7,964	73,677	2,143,615
Charge for the year	360,767	5,261	49,909	415,937
Depreciation on disposals	-	-	(1,424)	(1,424)
At 31 August 2023	<u>2,422,741</u>	<u>13,225</u>	<u>122,162</u>	<u>2,558,128</u>
Net book value				
At 31 August 2023	<u>15,146,016</u>	<u>13,080</u>	<u>195,881</u>	<u>15,354,977</u>
At 31 August 2022	<u>15,506,783</u>	<u>18,341</u>	<u>178,812</u>	<u>15,703,936</u>

14. Stocks

	2023 £	2022 £
Computer equipment	<u>6,112</u>	<u>6,112</u>

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15. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	71,488	47,917
Prepayments and accrued income	158,728	124,878
	<u>230,216</u>	<u>172,795</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	139,991	189,763
Other taxation and social security	91,262	86,575
Other creditors	133,545	118,896
Accruals and deferred income	398,300	211,234
	<u>763,098</u>	<u>606,468</u>
	2023	2022
	£	£
Deferred income at 1 September 2022	94,954	100,127
Resources deferred during the year	205,837	80,080
Amounts released from previous periods	(94,954)	(85,253)
Deferred income at 31 August 2023	<u>205,837</u>	<u>94,954</u>

Creditors includes £205,837 (2022 - £94,954) 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, AEN and other funds of £119,173 (2022 - £18,123).

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17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds	651,071	259,014	(214,344)	-	695,741
Restricted general funds					
General Annual Grant (GAG)	713,423	5,470,623	(5,404,420)	-	779,626
Pupil Premium	111,859	203,330	(196,495)	-	118,694
Teachers pay grant	-	611	(611)	-	-
Teachers pension grant	-	21,631	(21,631)	-	-
School Supplementary grant	-	153,896	(153,896)	-	-
Other DfE/ESFA grants	-	188,383	(188,383)	-	-
Other government grants	13,189	194,560	(198,257)	-	9,492
Other restricted funds	11,741	11,460	(11,411)	-	11,790
Pension reserve	(842,000)	-	(37,000)	274,000	(605,000)
	8,212	6,244,494	(6,212,104)	274,000	314,602

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17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds					
Transferred on conversion	14,627,464	-	(341,005)	-	14,286,459
DfE/ESFA 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 fund	15,725,863	6,304,594	(6,628,041)	274,000	15,676,416
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>

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17. Statement of 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 2023.

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.

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.

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17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds	627,590	182,909	(159,428)	-	651,071
General Funds					
Restricted funds					
General Annual Grant (GAG)	281,436	5,313,708	(4,881,721)	-	713,423
Pupil Premium	76,758	201,559	(166,458)	-	111,859
Teachers pay grant	43,484	5,887	(49,371)	-	-
Teachers pension grant	-	16,637	(16,637)	-	-
Other DfE/ESFA grants	-	148,438	(148,438)	-	-
Catch-up Premium COVID-19 funding	20,831	-	(20,831)	-	-
Other non DfE/ESFA COVID-19 funding	-	18,569	(18,569)	-	-
Other government grants	198,246	134,322	(319,379)	-	13,189
Other restricted funds	29,377	45,669	(63,305)	-	11,741
Pension reserve	(3,573,000)	-	(338,000)	3,069,000	(842,000)
	(2,922,868)	5,884,789	(6,022,709)	3,069,000	8,212

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17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds					
Transferred on conversion	14,968,468	-	(341,004)	-	14,627,464
DfE/ESFA capital grants	126,821	20,521	(32,505)	-	114,837
Donated fixed assets	-	996,815	(21,465)	-	975,350
	<u>15,095,289</u>	<u>1,017,336</u>	<u>(394,974)</u>	<u>-</u>	<u>15,717,651</u>
Total Restricted funds	<u>12,172,421</u>	<u>6,902,125</u>	<u>(6,417,683)</u>	<u>3,069,000</u>	<u>15,725,863</u>
Total funds	<u><u>12,800,011</u></u>	<u><u>7,085,034</u></u>	<u><u>(6,577,111)</u></u>	<u><u>3,069,000</u></u>	<u><u>16,376,934</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	15,354,977	15,354,977
Current assets	974,868	1,403,573	6,837	2,385,278
Creditors due within one year	(279,127)	(483,971)	-	(763,098)
Provisions for liabilities and charges	-	(605,000)	-	(605,000)
Total	<u>695,741</u>	<u>314,602</u>	<u>15,361,814</u>	<u>16,372,157</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	15,703,936	15,703,936
Current assets	651,071	1,456,680	13,715	2,121,466
Creditors due within one year	-	(606,468)	-	(606,468)
Provisions for liabilities and charges	-	(842,000)	-	(842,000)
Total	<u>651,071</u>	<u>8,212</u>	<u>15,717,651</u>	<u>16,376,934</u>

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(278,777)	507,923
Adjustments for:		
Depreciation	415,937	394,974
Interest receivable	(14,322)	(734)
Donated fixed assets	-	(996,815)
Decrease in stocks	-	14,865
(Increase) in debtors	(57,421)	(36,808)
Increase in creditors	156,630	147,589
Capital grants from DfE and other capital income	(60,100)	(20,521)
Defined benefit pension scheme cost less contributions payable	1,000	277,000
Defined benefit pension net finance cost	36,000	61,000
Net cash provided by operating activities	198,947	348,473

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(66,978)	(68,304)
Capital grants from DfE Group	60,100	20,521
Interest received	14,322	734
Net cash provided by/(used in) investing activities	7,444	(47,049)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,229,064	1,036,861
Notice deposits (less than 3 months)	919,886	905,698
Total cash and cash equivalents	2,148,950	1,942,559

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22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,036,861	192,203	1,229,064
Cash equivalents	905,698	14,188	919,886
	<u>1,942,559</u>	<u>206,391</u>	<u>2,148,950</u>

23. Pension commitments

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

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

Contributions amounting to £101,429 were payable to the schemes at 31 August 2023 (2022 - £93,112) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £631,625 (2022 - £590,701).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £295,000 (2022 - £287,000), of which employer's contributions totalled £243,000 (2022 - £234,000) and employees' contributions totalled £52,000 (2022 - £53,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.45
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	<u>2.95</u>	<u>3.05</u>

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.2
Females	24.3	23.8
<i>Retiring in 20 years</i>		
Males	21.0	22.2
Females	<u>25.8</u>	<u>25.5</u>

Sensitivity analysis on defined benefit obligations

	2023	2022
	£000	£000
Discount rate +0.1%	(93)	(92)
Discount rate -0.1%	93	92
Mortality assumption - 1 year increase	157	147
Mortality assumption - 1 year decrease	(157)	(147)
CPI rate +0.1%	79	78
CPI rate -0.1%	<u>(79)</u>	<u>(78)</u>

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23. Pension commitments (continued)

Share of scheme assets

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

	2023 £	2022 £
Equities	2,222,000	2,032,000
Corporate bonds	763,000	452,000
Property	265,000	254,000
Cash and other liquid assets	66,000	85,000
Total market value of assets	<u>3,316,000</u>	<u>2,823,000</u>

The actual cost on scheme assets was £85,000 (2022 - £111,000).

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

	2023 £	2022 £
Current service cost	(244,000)	(511,000)
Interest income	125,000	46,000
Interest cost	(161,000)	(107,000)
Total amount recognised in the Statement of financial activities	<u>(280,000)</u>	<u>(572,000)</u>

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

	2023 £	2022 £
At 1 September	3,665,000	6,216,000
Current and past service cost	244,000	511,000
Interest cost	161,000	107,000
Employee contributions	52,000	53,000
Actuarial gain/(losses)	(146,000)	(3,180,000)
Benefits paid	(55,000)	(42,000)
At 31 August	<u>3,921,000</u>	<u>3,665,000</u>

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,823,000	2,643,000
Interest income	125,000	46,000
Actuarial (loss)/gains	128,000	(111,000)
Employer contributions	243,000	234,000
Employee contributions	52,000	53,000
Benefits paid	(55,000)	(42,000)
At 31 August	<u>3,316,000</u>	<u>2,823,000</u>

24. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	15,955	7,360
Later than 1 year and not later than 5 years	49,226	1,212
	<u>65,181</u>	<u>8,572</u>

25. 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 2023-24 is £507,100 (2022-23 - £418,247), which is subject to an indexation applied annually.

26. Members' liability

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

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27. Related party transactions

A Metcalfe, spouse of S Metcalfe, a member of key management personnel, is employed by the academy trust as a teacher. A Metcalfe's appointment was made in open competition and S Metcalfe was not involved in the decision-making process regarding appointment. A Metcalfe is paid within the normal pay scale for his role and receives no special treatment as a result of his 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.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent of the ESFA. In the accounting period ending 31 August 2023 the trust received £2,550 (2022 - £2,660) and disbursed £353 (2022 - £2,700) from the fund.