

Company Registration Number: 09071623 (England & Wales)

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

COMMUNITY INCLUSIVE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Paul Boucher Sandra Paley Jonathan Jackson Isabel Burford
Trustees	Stephen Hopkins, Chair of Trustees Kate Goodman Sue Maycock (resigned 31 May 2022) Kathleen Weekes (resigned 26 May 2022) Lucy McClements (resigned 15 March 2022) Rachael Sharpe Kate Rouse (resigned 20 January 2022) Kim-Adele Platts Helen Drew-Bradley Bryan Steele Julia Lindley-Baker (appointed 1 September 2021) Jo Slessor (appointed 20 October 2021) Keith Stanton (appointed 20 October 2021) Matthew Fanthorpe (appointed 20 October 2021)
Company registered number	09071623
Company name	Community Inclusive Trust
Principal and registered office	Poplar Farm School Helmsley Road Grantham Lincolnshire NG31 8XF
Company secretary	Ana Hendrickson
Senior Management team	Peter Bell, Chief Executive Officer James Ellis, Director of Education (Special Educational Needs) Appointed 1 September 2022 Paul Hill, Director of Education (Mainstream Primary) Michelle Allbones FCCA MSc, Chief Financial Officer Daran Bland, Director of Development, Operations and Governance Stephen Scott, Director of Human Resources Rebecca Jackson, Deputy Director of Education (Mainstream Primary), Trust DSL Appointed 1 September 2022

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Nottingham NG23 5JR
Bankers	Lloyds Bank PLC 42 St Peters Hill Grantham Lincolnshire NG31 6QF
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Community Inclusive Trust has continued to grow, primarily through the successful opening of Free Schools. Free School opening work for Bingham Primary in Nottinghamshire was pursued vigorously in this period. This school opened on 1 September 2022.

Free School opening work for Bowman Academy in Leicestershire has commenced.

As at 31 August 2022 The Trust comprised of the following schools and GAG funded pupils on roll:

- Ambergate Sports College (172)
- Sandon School (73)
- Isaac Newton Primary School (403)
- The Garth School (62)
- The Priory School (137)
- Boston Endeavour Academy (98)
- The Woodlands Academy (63)
- Chapel St Leonards Primary School (137)
- Caythorpe Primary School (92)
- Greenfields Academy (77)
- Poplar Farm Primary School (292)
- St Paul's Community Primary School (225)
- Linchfield Primary School (328)
- Foxfields Academy (53)

The Community Inclusive Trust currently has 15 academies (including Bingham Primary) across the East Midlands. Community Inclusive Trust is a multi-academy chain that challenges and supports its academies to provide the highest levels of education and care for their pupils.

The Trust was formed in 2014, founded by two outstanding schools, Grantham Additional Needs Fellowship (GANF) – Ambergate Sports College and Sandon School. The Trust now consists of 7 primary schools, 8 special schools (plus another opening in 2024), and a Teaching Centre – LEARN.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Community Inclusive Trust is a company limited by guarantee and an exempt Charity. The Trust's Memorandum and Articles of Association are its primary governing documents. The Trustees of Community Inclusive Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

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TRUSTEES' REPORT (CONTINUED)
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Company's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach 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 Company. Provided that any such insurance shall not extend to:

- i. Any claim arising from any act or omission which Trustees knew to be a breach of trust or breach of duty of which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not, and
- ii. The costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Company. Further, this Article does not authorise a Trustee to benefit from any indemnity insurance that would be rendered void by the provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association the Members may appoint up to 9 Trustees through such a process as they may determine. The Trustees may appoint Co-opted Trustees through such a process as they may determine. The total number of Trustees including the Chief Executive Officer who are employees of the Company shall not exceed one third of the total number of Trustees. The term of office for any Trustee shall be four years save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. The Trustees have set up procedures that will enable regular reviews of the mix of skills and experience that should be available to the board. New Trustees are then sought with these skills as replacements when existing Trustees stand down. It is anticipated that most new Trustees will be drawn from the local community or other who have shown interest in the future wellbeing of the Trust, the Academies within the Trust and the pupils. Recruitment will be through a combination of approaches to individuals with known skills and by wider communications to those within the East Midlands and through Academy Ambassadors.

Policies and Procedures Adopted for the Induction and Training of Trustees

The procedures for the Induction of Members and Trustees is detailed within the Trust Board (Members & Trustees) Recruitment Flowchart.

Trustees are provided with Safeguarding training and annual Safeguarding refresher in accordance with Community Inclusive Trust's Safeguarding Training Plan. Training sessions on relevant topics take place at the end of every Committee and full Board meetings.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

The Members have responsibility for holding Trustees to account in relation to the Community Inclusive Trust's ethos and values and governance of the Trust. Members are the custodians of the governance of the Trust. Their functions include taking part in Annual and Extraordinary general meetings, appointing / removing MAT Trustees, appointing MAT auditors and receiving the annual accounts, amending the DfE approved Articles of Association, changing the name of the charitable company the MAT operates under, winding up the MAT (if ever required).

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Trust and its Academies, for holding the CEO to account for the performance of the Trust and its academies and, for the overview and assurance of the work of the Trust.

Subject to the Articles of Association, Trustees may regulate their proceedings as they see fit in order to discharge their duties as Trustees. The Trust Board holds at least three meetings in every school year. The Trust utilises electronic communications and virtual groups in order to maintain progressive working practice and efficiency.

A Scheme of Delegation is in place, which devolves some powers and responsibilities to senior members of staff as well as Local School Boards of each academy. The Scheme of Delegation is reviewed at least annually by the Trust Board and amended as necessary.

Each Community Inclusive Trust academy has a Local School Board which operates within a Terms of Reference document which defines the objectives and the scope of the responsibilities they undertake on behalf of the Trust Board.

The Chief Executive Officer is the Accounting Officer and works closely with the other Trustees, the Local School Boards and senior members of staff to ensure the Trust achieves its objectives.

The day-to-day management of the Trust rests with the Chief Executive Officer who holds overall responsibility. The CEO is responsible for establishing an Executive Leadership Team, which includes certain senior members of staff within the Trust. The Executive Leadership Team is responsible for ensuring the strategic direction is maintained in addition to achieving operational effectiveness. In addition, an Educational Standards team has been established which includes both Directors of Education, academy Head Teachers, Deputy Head Teachers and Assistant Head Teachers. Through Community Inclusive Trust's established School Health Check process, the Educational Standards team considers and evaluates the performance of Community Inclusive Trust's schools and reports on the effectiveness of teaching and learning. The team considers the aims and priorities for raising standards of achievement.

The Chief Executive Officer has delegated authority to appoint, discipline and dismiss with the exception of the most senior members of staff for whom the full Board holds authority. Financial authority is delegated in line with the Scheme of Delegation, and the Financial Management Policy. The Trust Board review the Scheme of Delegation, and the Financial Management Policy at least every year to ensure they meet the provisions of the Academies Trust Handbook, as well as support operational functionality. Financial and business decisions are conducted in line with the Academies Trust Handbook 2021 and in accordance with the Trust policy and best practice.

The Trust has a Central team to support all Community Inclusive Trust's schools in relation to business and education standards.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for Setting Pay and Remuneration of Key Management Personnel

For all staff, their remuneration package is subject to the Community Inclusive Trust's Pay Policy. Currently, the teachers' statutory pay and conditions are used to benchmark teaching and senior teaching staff, with exceptions being approved by the Trust Board. All staff undergo an annual performance appraisal. This is linked to any performance related pay awards. For non-teaching staff, the Trust uses Lincolnshire salary structure. Central staff are remunerated within their given salary range.

The Trust Board is mindful of the charitable status of the Academy Trust and recognises the fact the Trust receives funding under a funding agreement with the Secretary of State for Education. Therefore, through benchmarking, the Trust ensures that the remuneration paid to senior leaders never exceeds a reasonable amount that provides value for money for the Trust.

An essential car allowance is in place for several members of staff for their particular role.

Related parties and other connected charities and organisations

Community Inclusive Trust takes seriously its obligations to remain transparent at all times. All personnel are required to disclose any personal and pecuniary relationships on an annual basis, as well as when an event becomes notifiable.

Engagement with employees (including disabled persons)

The Community Inclusive Trust values the views and opinions of all employees. Information is routinely shared with staff via the Community Inclusive Trust's staff intranet and regular newsletters. Important communication regarding matters of concern to employees are distributed directly via email or via the Head of each school and delivered at staff meetings, morning briefings or debriefs.

A staff Wellbeing and workload survey is completed by all Trust staff on an annual basis. The purpose of the survey is to assess the overall wellbeing and provide an opportunity for employees to give feedback about the Trust, how it is managed and the opinions of their work life balance. Employees who leave the Trust are also encouraged to complete an exit interview. The information from these processes is collated and will be used to shape the future decision making of the Trust.

Community Inclusive Trust share their vision and ethos with all employees on the website, during training sessions and inset days.

Community Inclusive Trust provides a fair and equal opportunity to work within the Trust and are fully committed to providing a fair recruitment process for all potential candidates. Community Inclusive Trust is dedicated to providing employment for disabled people. This means we will not unfairly discriminate against a candidate with a disability, or an employee that becomes disabled whilst working for the Trust.

Community Inclusive Trust operates an Occupational Health Referral system which will assess the needs and requirements of employees with a disability. This is intended to identify and recommend any potential adjustments that can be made to working environments or terms and conditions to support our staff.

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TRUSTEES' REPORT (CONTINUED)
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with suppliers, customers and others in a business relationship with the Academy

In the 12-month period September 2021 to August 2022 the Trust went through a second year of upheaval following the Covid pandemic in 2020/21 with staff working remotely and new robust communication channels being implemented. As legacy of the ongoing global Covid situation is that a number of proposed projects set for 2021/22 have been delayed due to reprioritisation. This has stemmed mainly from a need to protect children and staff from unnecessary contacts that might have arisen should these projects have been pushed forward. These projects will be picked up at a more appropriate time.

The biggest change in the past 12 months to legislation occurred as a result of the United Kingdom changing the threshold limits for having to go to public tender. Previously these were set at £189,330 and £4,733,252 for supplies/service contracts and works contracts respectively exclusive of VAT. These have been increased to £213,477 and £5,336,937 respectively but are now inclusive of VAT meaning net reductions of £11,433 and £285,805 to £177,897 and £4,447,447 excluding VAT representing a net reduction of 6% in thresholds limits.

Meetings with Account Managers were held on line throughout the academic year to foster continued good relations, negotiate prices, discounts and contracts that best suited the Trust with face to face meeting planned for 2022/23

Information was continually reviewed as the Trust looks at its requirements and that of the family of schools as it works to continue to build on relationships already in place and the creation of new ones. Better relations increase a suppliers' feeling of personal investment in the Trust that in turn brings personal touches and gratis work as they wish for the Trust to succeed in their vision "to make the Community Inclusive Trust a MAT of opportunity, of quality, of value, where young people are happy, healthy and achieving". The following were implemented between September 2021 to August 2022 in order to increase the engagement and continue to cultivate better relations between schools, suppliers and the central hub:

- Centralised contracts register was maintained and updated in order to facilitate smoother working relationships and promote earlier end of contract life engagement reducing the number of contracts rolling over.
- Asset capture was started at all schools with data being uploaded to the new Asset Module of the Every System. Depreciation will be calculated in 2022/23 with data being matched to existing Financial Data.
- Annual virtual meetings. These will be replaced with face to face meetings in 2022/23,
- Termly virtual meetings with Account Managers to discuss how suppliers have performed over the four previous terms with regards to; services, quality and performance,
- Continuous monthly information / data analytics reviews, quarterly service level feedback, bi-annual reports, annual service and contract reviews with all major suppliers. Changes for 2022/23 are being agreed,
- Base limit for formal tenders is currently set at £50k or more (one off or contractual spend) will be reviewed during the coming academic year.
- New documentation created for smaller projects under UK FTS thresholds to simplify the quoting process while maintaining all Trust Policy requirements.
- 7 areas within the Estates remit have been identified during 2021/22 where a Trust wide framework would benefit schools with pre-agreed contracts and prices which will reduce workload and increase reaction time to emergency works.

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

OBJECTIVES AND ACTIVITIES

Objects and aims

Community Inclusive Trust is an education charity and not-for-profit sponsor of mainstream primary schools and special needs schools across the East Midlands. Our schools enhance the education provision of the community they serve and improve the life chances of the pupils who attend Community Inclusive Trust's schools.

We strive to be experts in our respective fields, in order to create a first-class infrastructure that supports and drives the highest standards in education and care. We provide the most enriching educational environment for all of our community to enable outstanding lifelong learning.

Our collective endeavour is to be an organisation that:

- Is recognised as a Centre of Excellence for **inclusive community education for learners** with a broad range of needs, aptitudes and ambitions.
- Supports and challenges a balanced community of schools and provision so that they can secure the **very best quality of education and care** for all children and young people.
- Has a **"Central Hub"** that is **strategic** and provides schools with **expertise and advice**.
- Provides all staff and Governors **opportunities for personal and professional growth**, career enhancement and a sense of worth.
- Is **operationally efficient and structurally fit for purpose** so that financial and other resources drive the highest level of achievement and care across the Community Inclusive Trust.
- Is **able to keep pupils and staff safe**.

Objectives, strategies and activities

To meet the Trust's objectives and aims, a new set of strategic objectives is under development and will be approved by the Trust Board in December 2022. The following strategic priorities for 2022/2023 are:

Leadership: To foster and enhance a Governance and Leadership structure that drives "Lifelong Learning".

Standards: To ensure the Community Inclusive Trust has the capacity to be self-supporting, with the educational expertise which can lead and challenge its own schools to deliver outstanding education and ensure exemplar safeguarding practice.

Engagement: To ensure the Community Inclusive Trust has a reputation for being an efficiently operating organisation that provides outstanding provision and a Trust Dividend for its schools and staff, which is not only respected and trusted by the community the Community Inclusive Trust serves, but allows Community Inclusive Trust to drive and influence policy locally and nationally.

Support Hub: To progress towards an annual turnover of at least £30 million, which generates economies of scale that allow the Central Support Hub to be financially efficient, support growth and provide high quality services that are valued and trusted by the community and schools they serve.

Enterprise: To expand Community Inclusive Trust's operation across the East Midlands with a mixture of inclusive mainstream and special schools and for LEARN to further develop its resource and direct it internally and externally to drive "lifelong learning for all" and enhance Community Inclusive Trust's reputation.

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TRUSTEES' REPORT (CONTINUED)
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OBJECTIVES AND ACTIVITIES (continued)

Public benefit

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document 'The Advancement of Education for the Public Benefit') into consideration in preparing their Statement on Regularity, Propriety and Compliance contained within this Annual Report.

In accordance with its charitable objectives, the Charitable Company strives to advance the education of the students attending the Academies within the Trust. The Charitable Company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the Academies within the Trust.

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of each Academy within the Community Inclusive Trust activities.

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

STRATEGIC REPORT

Achievements and Performance

Monitoring Support and Challenge

In 2021/22 Community Inclusive Trust has maintained its track record for School Improvement.

School	School Type	Ofsted Grade
Ambergate	Special	Outstanding
Bingham	Primary – Mainstream	No designation – Free School
Caythorpe	Primary – Mainstream	Requires Improvement
Chapel St Leonards	Primary – Mainstream	Good
Foxfields	Special	No designation – Free School
Garth	Special	Outstanding
Greenfields	Special	Good
Isaac Newton	Primary – Mainstream	Good
Boston Endeavour Academy	Special	Good
Linchfield	Primary – Mainstream	No designation – Sponsored
Poplar Farm	Primary – Mainstream	No designation – Free School
Priory	Special	Outstanding
Sandon	Special	Outstanding
St Paul's	Primary – Mainstream	No designation – Sponsored
Woodlands	Special	Inadequate

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

STRATEGIC REPORT (continued)

Key performance indicators

Due to the diversity of the Academies and pupils within the Community Inclusive Trust, the following KPI's are measured through a variety of activities and data. This includes the Trust's annual Health Check of all its Academies which reviews quality of teaching, learning and assessment, personal development behaviour and welfare, outcomes for pupils and effectiveness of leadership and management, Ofsted reports, exam data, NEET Schools, internal school progress measures, performance management, lesson observations and learning walks. There is also a separate Safeguarding Health Check:

- Pupils to achieve targets and to ensure all measures are rapidly increasing to, or, above the national averages.
- Students to be provided with a curriculum to maximise their progress towards qualification success, further study and employability
- Ensure that the curriculum offer has clear hierarchical objectives, maintains breadth and increase rates of progress

Statutory Results

Owing to the Corona Virus the Trust is unable to report the following as they are not being published:

- KS2 SATs results
- KS1 SATs results
- Times table results
- Phonics results
- EYFS Good Level of Development statistics

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TRUSTEES' REPORT (CONTINUED)
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STRATEGIC REPORT (continued)

COMMUNITY INCLUSIVE TRUST'S SCHOOLS GCSE RESULTS 2022

SUBJECT	SCHOOL	GRADE 9	8	7	6	5	4	3	2	1
English Language	Ambergate					1		3	1	
	Greenfields					2	1	2	2	
	Woodlands					1	1	2	3	1
English Literature	Woodlands						2	1	4	
Maths	Ambergate					2	3		1	2
	Greenfields						2	2	1	1
	Woodlands							2	4	4

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

STRATEGIC REPORT (continued)

Statistics	Ambergate						3		1
Geography	Ambergate					2	1	1	
	Greenfields							1	
History	Ambergate					2	1	1	
	Greenfields						1		1
	Woodlands						1	1	
Art	Woodlands			1	2		1		
Biology	Woodlands						4	3	2

SUBJECT	SCHOOL	GRADE 5-5	5-4	4-4	4-3	3-3	3-2	2-2	2-1
Double Science	Ambergate			2			2		
	Greenfields	1	1				1		

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
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STRATEGIC REPORT (continued)

Promoting the Success of the Academy Trust

The Companies Act 2006 requires that directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct

Trustees have fulfilled these duties through various actions, including the appointment of the CEO, establishing a clear Scheme of Delegation, holding the Executive Team members to account for their actions and decisions through Trust Board and committee meetings, visiting schools to engage with staff and pupils and experience the school environment, engaging with the Trust's Local School Boards, engaging with stakeholders at the Department for Education through formal meetings and review and challenge of the strategic plan and other strategic and operational improvement plans.

Financial review

The Trust held fund balances at 31 August 2022 of £67,625,619, comprising £129,071 of restricted funds, a fixed asset reserve of £68,695,062, a pension reserve deficit of £2,542,000 and £1,343,486 of unrestricted general funds.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. During the year ended 31 August 2022, total expenditure of £30,893,494 was less than recurrent restricted grant funding from the ESFA together with other restricted incoming resources. The excess of income over expenditure for the period was £6,896,483.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the period under review, £129,071 was carried forward representing 1% of GAG.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £2,542,000.

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

Reserves policy

The Trustees Policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the Trust and to fund future projects. The Trustees will ensure that the levels of reserves that can be carried forward at the end of the financial year will be in line with the guidance received from the DfE on the treatment of GAG income and other grants. Community Inclusive Trust will try to match income with expenditure in the current year and will only carry forward reserves that it considers are necessary for future year's expenditure having regard for:

1. Forecasts of levels of income in future years
2. Forecasts for expenditure in future years
3. Analysis of any future development needs and opportunities that could not be met out of annual income
4. Analysis and forecasts of cash flow and fund management

The Trust intends to build up a prudent level of reserves over a period of time and will review the reserves level annually. The target level of reserves is a minimum of 3% of the gross income of the schools within the Trust as per the Trust's Reserves Policy, with an aim to increase this to 5% over the next 3 years. This policy is reviewed annually, to ensure it does not unnecessarily limit the amount spent on educational activities, whilst ensuring the Trust's solvency and its future activities are not at risk.

The Trust's reserves comprise both unrestricted and restricted funds. As at 31 August 2022, the funds held in Unrestricted Revenue Reserves were £1,343,486 and Restricted Revenue Reserves totalled £129,071. The Unrestricted Revenue Reserves is 4.9% of gross income which is within the target level of the policy. At the time of the approval of the accounts, no additional funding is being provided by the government for future pay increases and therefore reserves will be held in order to assist in the funding of these in the following academic year. A further £68,695,062 is held in the Restricted Fixed Asset Reserves, however, this can only be realised by disposing of the Trust's Fixed Assets.

A liability of £2,542,000 is shown in the Trust's balance sheet in respect of the local government pension scheme. The Trust does not expect to have to fund the deficit other than in the normal course of making contributions to the pension fund. The risk to the Trust is that if the deficit increases, so too will the amount of pension contributions the Trust is required to make. However, this risk may be mitigated by any future proposed reform of the pension scheme. The Trust combined its pension schemes during the year so that one employer rate is now used for its existing academies. The Trust maintains a 5-year financial plan, which considers various funding scenarios and how these can be managed and planned for. The Trust's risk management policy requires the Trustees to assess the major risks to which the Trust will be exposed and consider how the risks can be managed and mitigated.

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

Investment policy

The Trustees investment powers are set down in the charitable Companies Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities, or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Academy Trust can invest surplus funds where the return is higher than that of a normal current deposit account. Apart from funds transferring to a current deposit account, all investment decisions are decided by the Finance, Audit & Estates Committee and Trustees in line with its Treasury Management Policy. Any investment made by the Trust will ensure there is no risk of loss in capital value of any cash funds invested and that invested funds are protected against inflation and a view is taken to optimise returns on invested funds.

Principal risks and uncertainties

The Trustees are responsible for identifying risks faced by the Trust, assessing the likelihood of each risk occurring and its potential impact, and taking appropriate steps to mitigate the risks to a level they consider to be acceptable.

The Board of Trustees has assessed the major risks to which the Trust is exposed, centring around meeting its vision for outstanding lifelong learning for all, whilst balancing the need to set and maintain the Trust's financial reserves, in the face of continuing pressure on school funding in real terms.

The Trustees continue to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching quality, Health and Safety, school trips, safeguarding, recruitment and retention of staff, IT and data security) and in relation to the control of finance, and implements operational and financial controls in order to minimise risk. Where significant financial exposure risk still remains, they have ensured the Trust has adequate insurance cover (RPA).

Additionally, systems and procedures have been established to manage those risks and a risk register is maintained and reviewed regularly. The Risk Register maintains a focus on risks that may impact negatively on pupil outcomes, teaching, governance, operations, legal, property, finance, commercial, people, technology, information and safeguarding.

The impacts arising from the Covid-19 pandemic continue to present a degree of legacy risk relating to the academic achievement of pupils who have missed a significant amount of time at school, increased risks relating to safeguarding and mental health and increased risks relating to IT and data security, particularly in light of the increase in remote learning and working.

Internal control systems and exposure to risks are considered in relation to all activities and legislation and discussed during weekly leadership and termly Trustee's meetings. Risk management is embedded into the day-to-day processes of Trust and its individual schools.

As the Trust grows additional risks may be identified. The Trustees will evaluate these risks and ensure that adequate measures are put in place to mitigate and reduce these risks.

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

Fundraising

Community Inclusive Trust's academies approach to fundraising is two-fold:

- Written grant applications to potential funders

These applications are written and managed by the Support Hub Fundraising Team on behalf of individual schools. School projects are assessed by need and impact on pupils.

This funding stream is essential to provide pupils across the Trust with extended enrichment, to compliment the national curriculum, and to offer pupils a broad and balanced education.

- Online school donation campaigns

Protection of the public

Community Inclusive Trust's Academies occasionally run individual school donation campaigns (online and/or via text giving) for specific projects. These campaigns are non-intrusive and leave the onus up to the individual as to whether they would like to donate and support or not. No pressure is involved in donation campaigns, they are simply posted out on individual school social media pages.

Fundraising Complaints

To date, the Trust has not received any form of complaint regarding its fundraising approaches since its fruition in September 2014. This is monitored by the Head of Communications & Fundraising for the Trust.

Staffing Impact

The weekly working hours of the Communications and Fundraising Department have dropped dramatically from 105 hours per week (when the Trust ran 10 schools), down to just 45 hours per week (now with 16 schools). Sourcing extra funding for schools has been directly affected by the reduction in working hours. To combat this, in the new academic year, a re-distribution of existing staff from other areas has taken place. The delivery of the Work Force Development Programme via LEARN will continue until its completion date in February 2024. This strategic move will provide 7 extra working hours per week to be spent on bid writing (and comms) for schools, which we hope will see the fundraising figures edge back up towards £90k to £100k (figures we have been used to in previous years).

Fundraising Revenue 2021/22

During the academic year 2021/22, 55 grant applications were submitted, 23 of which were successful, 23 unsuccessful, with 15 decisions outstanding. In total, we successfully secured £57,209. This funding was used to implement the following projects:

- EYFS playground equipment for Chapel St Leonards Primary School.
- A new minibus for Greenfields.
- Playground markings for Spalding St Pauls.
- Playground and musical equipment at The Garth School.
- Forest School equipment at Isaac Newton.
- A Defibrillator, Food Tech equipment and Horticulture funding at BEA.
- Library funding at Foxfields Academy.
- Engineering and Science equipment at Woodlands Academy.
- Forest School improvements and outdoor exercise equipment at The Priory.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

Large companies that consume more than 40,000 kWh of energy in the period

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	2,057,259	2,647,915
Energy consumption breakdown (kWh):		
Gas	2,057,259	1,804,133
Electricity	1,282,728	801,783
Transport fuel	61,248	41,326
Oil	26,741	29,556
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	378.27	331.73
Oil consumption	7.22	7.98
Total scope 1	385.49	339.71
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	299.06	186.93
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	14.57	9.83
Total gross emissions (in tonnes of CO2 equivalent):	699.12	536.47
Intensity ratio:		
Tonnes CO2e per pupil	.44	.33

Quantification and Reporting Methodology-

Community Inclusive Trust has followed the 2019 HM Government Environmental Reporting Guidelines. The Trust has also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures Taken to Improve Energy Efficiency

This marks the third year the Trust has been required to report on both its energy consumption and its plans to improve its energy efficiencies. Prior to 19/20 the Trust hadn't applied any formal improvement measures or strategy. Individual schools will have run energy saving projects with pupils and all will have endeavoured to not waste energy unnecessarily. Trust-wide energy consumption and efficiency saving has now become an annual pillar within the overarching Estate's strategy.

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

Streamlined energy and carbon reporting (continued)

The Trust has three key action statements for the forthcoming academic year;

- We are working with a strategic partner eEnergy to measure our electricity usage using their My Zero metering technologies we will be looking to target waste usage on sites, we would hope this could offer up to 10% reduction in use.
- We intend to work with eEnergy, exploring the possibilities and practicalities of installation of PV (Photovoltaics) across the sites to reduce the electricity use across the Estate and install electric car charging ports on each site.
- Refine and improve the Trust's approach to Salix Public Sector Decarbonisation Scheme applications and bids. With an aim to facilitate the replacement of heat sources on schools identifying the correct most efficient and effective solutions for each site.

Plans for future periods

Community Inclusive Trust continues to achieve its strategic objectives and deliver excellent support to academies within the Organisation; a mechanism enabled by pooling resources, providing value for money and delivering economies of scale.

The Trust is further supported by its maintenance of Learn Teaching Centre, which provides training and development to educators and support staff across schools in the East Midlands.

Community Inclusive Trust is committed to the training, development and wellbeing of staff across all of its schools. Through its investment in people, by training and personal development, the service provided to the pupils is enhanced as well as developing the necessary infrastructure to support underperforming schools.

In 2024 when Community Inclusive Trust delivers its strategy and achieves its mission, it will be an organisation:

- With a Governance and Leadership structure that drives **"Life Long Learning"**.
- That has the capacity to be self-supporting, with the educational and business expertise which can lead and challenge its own schools.
- With a reputation for being an efficiently operating organisation that provides **outstanding provision**, which is not only respected and **trusted** by the **community** Community Inclusive Trust serves, but allows Community Inclusive Trust to drive and influence policy locally and nationally.
- With a Teaching School that develops resource and directs it internally and externally to drive "lifelong learning for all".
- Operating across the East Midlands.
- With an annual turnover of at least £30 million.
- With the economies of scale that allows the Central Support Hub to be financially efficient and provide high quality services that are valued and **trusted** by the **community** and schools they serve.
- With a mixture of **inclusive** mainstream and special schools, operating in geographic clusters of 4 plus schools, sharing resources and providing pupils with an education that best suits their personal learning needs.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

Funds held as custodian on behalf of others

The charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders.

Auditors

In so far as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 14/12/2022 and signed on its behalf by:


.....
Dr Stephen Hopkins
Chair of Trustees

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Community Inclusive 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, 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 Community Inclusive Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Stephen Hopkins, Chair of Trustees	5	5
Kathleen Weekes	4	5
Kate Goodman	5	5
Lucy McClements	3	3
Sue Maycock	4	5
Rachael Sharpe	4	5
Kate Rouse	3	3
Kim Adele-Platts	2	5
Helen D-Bradley	4	5
Bryan Steele	5	5
Julia Lindley-Baker	5	5
Jo Slessor	3	3
Keith Stanton	3	3
Mathew Fanthorpe	1	3

Robust Governance and effective oversight of the Trust's funds has been maintained by supplementing the full Trust Board meetings with four Finance, Audit and Estates Committee meetings as well as the monthly scrutiny and approval of all Management Accounts by the Chair of the Finance, Audit and Estates Committee.

Monthly Management Accounts are also made available to the full Board of Trustees, via the Trust's online portal. Additionally, fortnightly meetings are held by The Chair of the Trust Board and the CEO.

The composition of the Board has evolved during the year. This has been driven by the skills audit that identified a greater need for finance and business expertise as well as primary experience to support and challenge the growth of the Primary sector within Community Inclusive Trust.

Recent additions to the Board include an experienced Corporate Director - leader in Development/Coaching and Management Consultancy, a Senior Business and Finance professional and a member of the Grants Advisory Panel with a wealth of experience in Education and Governance.

COMMUNITY INCLUSIVE TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Data is presented to the Board of Trustees and all Board Committees by the Executive Leadership Team in a clear and structured manner which enables Trustee scrutiny, debate, challenge and deliberation.

The Trust has undertaken three Governance self-evaluation activities to ensure that the governance arrangements secure strong Trust governance and will meet the needs of the Trust as it grows. An external review of Governance has been commissioned, this will commence in Autumn 2022.

Declarations of Conflicts and Pecuniary Interests are submitted annually by Members, Trustees, Local School Board members and staff in Senior and Financial roles. A complete and up-to-date register is published on the Trust's website.

At every full Trust Board and Committee meetings participants are required to declare whether they may have a pecuniary interest on any item scheduled within the agenda. Where they have, a decision is taken, at the meeting, as to whether it is appropriate for that individual to contribute to discussion and potential decision making on that particular item.

The Finance, Audit and Estates Committee is a sub-committee of the main Board of Trustees that meets at least three times a year.
Its purpose is to:

- Undertake the 'overview, accountability and assurance' responsibilities linked to all Finance matters, Audit related matters, matters linked to the Trust's Estate, matters linked to GDPR and matters linked to data security.
- Undertake the key Trust Board responsibilities detailed in the DfE Academy Trusts Handbook including Financial Risk
- Act of the general Audit and Risk Committee
- Approve decisions as detailed in the Trust's Scheme of Delegation
- Advise on any strategic priorities for the Trust linked to Financial matters and Estates matters
- Ensure that the Trust behaves with regularity and propriety
- Ensure that the Trust secures values for money through economic, efficient and effective use of the resources in its charge.
- Determine the potential risks facing the Trust, related Finance and Estates matters are determined and assessed in relation to the board's risk appetite.
- Risk control measures are in place and are impactful in reducing levels of perceived risk.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Bell (guest)	3	4
Stephen Hopkins	4	4
Sue Maycock	1	4
Helen Drew-Bradley	3	4
Bryan Steele	4	4
Matthew Fanthorpe	1	2

COMMUNITY INCLUSIVE TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Undertaking competitive tendering processes in line with Community Inclusive Trust's policy
- Review of staffing structures within Community Inclusive Trust
- Review of department expenditures
- Actively looking to central purchasing for utilities and other services for the whole Trust in order to accommodate economies of scale.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the academy Trust's 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 Community Inclusive Trust for the period ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the 1 September 2021 ended 31 August 2022 period, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Dedicated leadership time is given to the risk management process. Staff are trained and equipped to manage risk in a way appropriate to their authority and duties. As with any large organisation not all risks can be mitigated and therefore setbacks or near-misses do occur.

Community Inclusive Trust makes every effort to engender a culture of openness that allows learning to be gathered from these situations to be collated and enacted to significantly reduce the possibility of them reoccurring.

COMMUNITY INCLUSIVE TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Trust's system of internal financial controls 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 review by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has appointed internal auditors for a three-year appointment, their first full year being the year ended 31 August 2020. These are independent of the external auditors in line with the Academies Trust Handbook 2021 which requires separate audit teams.

The Board of Trustees has decided to employ Assurance Lincolnshire Limited as internal auditor.

The internal audit team's role was to provide assurance and advice on financial matters as well as perform a range of checks on the Trust's financial system, operating procedures and governance arrangements. In particular, the checks carried out in the current period included:

- Governance arrangements
- Risk management arrangements, particularly those for COVID-19
- Budget management
- Cash and banking arrangements
- Purchase procedure compliance
- Use of commercial cards
- Income
- Payroll procedures

The internal audit team reported the findings to the Finance, Audit & Estates Committee who in turn briefed the Board on recommendations and findings.

The internal audit team delivered the schedule of work in line with expectations of previous years, although their physical presence to achieve this was not possible due to COVID-19. Meetings took place remotely and information was provided electronically. Where areas for improvement were highlighted, the Trust together with the heads of department and school operations managers agreed an action plan to strengthen best practice and eradicate any concerns raised.

Key points raised during the reviews were some areas of inconsistent record keeping and documentation, however, no material anomalies were identified and general practice indicated schools were operating in line with the Trust's policies. However, training was delivered to ensure schools operate in line with the Trust's guidelines.

COMMUNITY INCLUSIVE TRUST
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GOVERNANCE STATEMENT (CONTINUED)

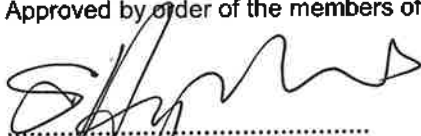
Review of effectiveness

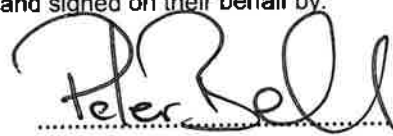
As accounting officer, the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

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


.....
Dr Stephen Hopkins
Chair of Trustees


.....
Peter Bell
Accounting Officer

Date:  20 October 2022.

COMMUNITY INCLUSIVE TRUST
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CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The academic year 2021/22 presented many successes which were celebrated, as well as a number of challenges that were dealt with and learning gained to improve the quality of care and education across Community Inclusive Trust.

Successes

I am pleased to share now that Ofsted inspections are fully up and running the success of Chapel St Leonards moving from Special Measures prior to joining Community Inclusive Trust to being graded Good by Ofsted late in the summer term. Caythorpe Primary was also inspected in the summer term. The report, although grading the school as Requiring Improvement, celebrates the fantastic progress all the staff and pupils have made at the school following an unprecedented turnover of staff which involved all teaching staff leaving during a twelve-month period. The majority of this transition relates to the impact of Covid and staff making life decisions to relocate closer to family and friends. I would also like to recognise the hard work of the staff and pupils at Woodlands, and how they have improved the school at pace and with purpose from its low in November when it was graded by Ofsted as requiring to be placed in Special Measures. The positive progress of Woodlands has been recognised by HMI in their monitoring visit which took place late in the summer term.

Community Inclusive Trust is also delighted to have worked closely with Nottinghamshire County Council and the DfE to open a Free School, Bingham Primary, on 1 September 2022. Work continues on the opening of Bowman Academy, a special school in Leicestershire, which is now due to open on 1 September 2024. The Trust also continues to work closely with Lincolnshire County Council in the delivery of their SEND Strategy; we are extremely grateful to LCC for their financial commitment to this project. There are many highlights to this, the most significant being the formal opening of Boston Endeavour Academy, a special needs school that Community Inclusive Trust and LCC have every right to be proud of. Continuing work within this partnership is taking place at Sandon School - one of the enhancements on completion will be a hydro pool. At Tulip Academy building work continues at pace and we are starting to see the green shoots of the amazing resource that between LCC, the DfE and Community Inclusive Trust will be provided for the pupils of Tulip to meet their complex needs.

LEARN, Community Inclusive Trust's Teaching Centre, has taken up residence in a dedicated environment at Long Bennington. This will enable LEARN to continue to provide expert educational professional development, predominantly within the field of special education, as well as enhance the ongoing provision that all staff and schools across Community Inclusive Trust provide to their pupils. The Director of LEARN, as well as sitting as the Regional Lead for Whole School SEND for the East Midlands, has been seconded to be a National Co-ordinator for Whole School SEND. LEARN is also the SEND strategic partner to L.E.A.D., one of the Teaching School Hubs supporting education across the Midlands. LEARN Teaching Centre is working with L.E.A.D Teaching School Hub to deliver training and support for early career teachers through the full induction programme and to offer appropriate body (AB) induction services.

LEARN have been commissioned by local authorities in the East Midlands, South Yorkshire and Humber Region to support and deliver on a range of SEND development projects. The Director of LEARN also sits on the Nottingham Priority Area Partnership Board, part of the Education Improvement Area work.

COMMUNITY INCLUSIVE TRUST
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CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Challenges

As previously documented, it is with regret that Community Inclusive Trust was deemed by Ofsted to not be providing the pupils at Woodlands Academy the appropriate level of care and education. Community Inclusive Trust has responded rapidly to ensure the school receives extra support and resourcing, and as a Trust we have used this unfortunate Ofsted result to review and enhance many processes across the organisation. The impact of Community Inclusive Trust's supportive actions has been that the school has moved forward significantly in all areas and that the HMI monitoring visit during the summer term acknowledged this.

Throughout the 2021/22 year continued financial pressures and the prospect of significant rises in salaries and all resources have cast a shadow over Community Inclusive Trust and other education establishments across the country. For this reason, Community Inclusive Trust and its schools have worked tirelessly to provide the highest levels of education and care within significant financial constraints, as well as across the Trust register a financial surplus. The intent behind generating a surplus is to increase reserves to protect the quality of future provision Community Inclusive Trust delivers to its pupils.

Finally, Community Inclusive Trust is also working to ensure it is strategically placed to meet the White Paper's proposals for growth of Trusts and greater partnership working between MATs.

The Chief Executive Officer presents his statement for the year.


.....
Peter Bell

Date:

14/12/22

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Peter Bell
Accounting Officer

Date:

14/12/22

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make 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:


.....
Dr Stephen Hopkins
Chair of Trustees

Date: 14 September 2022

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

COMMUNITY INCLUSIVE TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

COMMUNITY INCLUSIVE TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST (CONTINUED)**

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:

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 that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. These were the Companies Act 2006, the Academy Trust Handbook 2021, the Academies Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

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 internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those 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 trustees 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.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST (CONTINUED)**

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

Use of our report

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



Mark Bradshaw (senior statutory auditor)
for and on behalf of
Streets Audit LLP
Windsor House
A1 Business Park at
Long Bennington
Nottingham
NG23 5JR

Date: 17.11.2022

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 25 March 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Community Inclusive Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Community Inclusive Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Community Inclusive 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 Community Inclusive Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Community Inclusive Trust's funding agreement with the Secretary of State for Education dated 28 August 2014 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

Conclusion

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



Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park at
Long Bennington
Nottingham
NG23 5JR

Date: 16/11/2022

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from Local Authority		-	-	10,911,000	10,911,000	11,257,649
Other donations and capital grants		-	-	1,182,052	1,182,052	1,299,925
Investments	5	6,825	-	-	6,825	2,392
Charitable activities		722,049	24,599,784	-	25,321,833	22,360,346
Teaching schools		-	-	-	-	115,053
Other income	6	368,267	-	-	368,267	-
Total income		1,097,141	24,599,784	12,093,052	37,789,977	35,035,365
Expenditure on:						
Charitable activities		663,212	27,242,952	1,349,471	29,255,635	25,172,634
Teaching schools		-	-	-	-	173,357
Other expenditure	8	328,029	-	1,309,830	1,637,859	-
Total expenditure		991,241	27,242,952	2,659,301	30,893,494	25,345,991
Net income/ (expenditure)		105,900	(2,643,168)	9,433,751	6,896,483	9,689,374
Transfers between funds	19	109,247	(173,980)	64,733	-	-
Net movement in funds before other recognised gains/(losses)		215,147	(2,817,148)	9,498,484	6,896,483	9,689,374
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	19,161,000	-	19,161,000	(2,803,000)
Net movement in funds		215,147	16,343,852	9,498,484	26,057,483	6,886,374

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	1,128,339	(18,756,781)	59,196,578	41,568,136	34,681,762
Net movement in funds	215,147	16,343,852	9,498,484	26,057,483	6,886,374
Total funds carried forward	1,343,486	(2,412,929)	68,695,062	67,625,619	41,568,136

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

The notes on pages 41 to 76 form part of these financial statements.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09071623

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	68,057,854	58,162,530
		<u>68,057,854</u>	<u>58,162,530</u>
Current assets			
Debtors	16	864,837	1,407,005
Cash at bank and in hand		5,525,820	3,745,894
		<u>6,390,657</u>	<u>5,152,899</u>
Creditors: amounts falling due within one year	17	(4,108,139)	(2,664,608)
Net current assets		<u>2,282,518</u>	<u>2,488,291</u>
Total assets less current liabilities		<u>70,340,372</u>	<u>60,650,821</u>
Creditors: amounts falling due after more than one year	18	(172,753)	(190,685)
Net assets excluding pension liability		<u>70,167,619</u>	<u>60,460,136</u>
Defined benefit pension scheme liability	27	(2,542,000)	(18,892,000)
Total net assets		<u><u>67,625,619</u></u>	<u><u>41,568,136</u></u>

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09071623

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	68,695,062	59,196,578
Restricted income funds	19	129,071	135,219
Restricted funds excluding pension asset	19	68,824,133	59,331,797
Pension reserve	19	(2,542,000)	(18,892,000)
Total restricted funds	19	66,282,133	40,439,797
Unrestricted income funds	19	1,343,486	1,128,339
Total funds		67,625,619	41,568,136

The financial statements on pages 36 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dr Stephen Hopkins
 Chair of Trustees

Date:  14 December 2022.

The notes on pages 41 to 76 form part of these financial statements.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	2,174,165	(381,146)
Cash flows from investing activities	23	(374,937)	(76,421)
Cash flows from financing activities	22	(19,302)	102,233
Change in cash and cash equivalents in the year		1,779,926	(355,334)
Cash and cash equivalents at the beginning of the year		3,745,894	4,101,228
Cash and cash equivalents at the end of the year	24, 25	5,525,820	3,745,894

The notes on pages 41 to 76 form part of these financial statements

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

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

Community Inclusive 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

The Academy is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy controls through lease the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

• **Donations**

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

• **Other income**

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

• **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.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Where properties occupied by academies are the subject of PFI contracts, consideration is given to the detailed terms of the relevant contract and to whether or not the PFI contract transfers the risks and rewards of ownership to the trust. If there is such as transfer of risk and rewards, such assets are accounted for under the policies of land and buildings set out above. If such risks and rewards are not transferred, the nature of the properties is deemed to be akin to serviced accommodation, and payments under the PFI contract are treated as operating lease payments.

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:

COMMUNITY INCLUSIVE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 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.

1.8 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.

1.9 Liabilities

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

1.10 Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 and their measurement bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

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 trust does not have control over the charitable application of the funds. The 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 32.

1.15 Fund accounting

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

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

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

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

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Woodlands Academy and Greenfields Academy are PFI schools and the property occupied is therefore the subject of PFI contracts. The trustees have given consideration to the detailed terms of the relevant contract and to whether or not the PFI contracts transfers the risks and rewards of ownership to the trust. The trustees have concluded that the PFI contracts does indeed transfer the risks and rewards of ownership to the trust and accordingly the property is accounted for under the policies of tangible fixed assets above.

The trustees also give consideration to whether properties held under 125 year leases from the Local Authority transfer the risks and rewards of ownership to the trust. The trustees have concluded that the 125 year leases do indeed transfer the risks and rewards of ownership to the trust and accordingly the properties are accounted for under the policies for tangible fixed assets above.

A new free school property has been built to be operational from 1 September 2022. Accordingly, the donation of the school to the trust is to be recognised on 1 September 2022 at which time the funding agreement comes into effect.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Transfer from Local Authority	-	-	10,911,000	10,911,000
Capital Grants	-	-	1,182,052	1,182,052
	<u>-</u>	<u>-</u>	<u>12,093,052</u>	<u>12,093,052</u>
	<u>-</u>	<u>-</u>	<u>12,093,052</u>	<u>12,093,052</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Transfer from Local Authority	17,160	(239,000)	11,479,489	11,257,649
Capital Grants	-	-	1,299,925	1,299,925
	<u>17,160</u>	<u>(239,000)</u>	<u>12,779,414</u>	<u>12,557,574</u>
	<u>17,160</u>	<u>(239,000)</u>	<u>12,779,414</u>	<u>12,557,574</u>

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Academy's Educational Operations			
General Annual Grant (GAG)	-	13,542,874	13,542,874
Other DfE/ESFA grants			
Pupil premium	-	1,191,881	1,191,881
UFSM	-	158,335	158,335
Other DfE Group grants	-	1,456,604	1,456,604
	-	16,349,694	16,349,694
Other Government grants			
Local Authority funding - SEN	-	6,780,076	6,780,076
Local Authority funding - SEN out of county	-	400,278	400,278
Local Authority funding - LAC	-	97,285	97,285
Local Authority funding - other	-	865,739	865,739
	-	8,143,378	8,143,378
Other income from the academy's educational operations	722,049	106,712	828,761
	722,049	24,599,784	25,321,833
	722,049	24,599,784	25,321,833

COMMUNITY INCLUSIVE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Academy's Educational Operations			
General Annual Grant (GAG)	-	12,500,618	12,500,618
Other DfE/ESFA grants			
Pupil premium	-	964,425	964,425
UIFSM	-	167,268	167,268
Teachers pay and pension grants	-	150,350	150,350
Other DfE Group grants	-	1,462,769	1,462,769
	-	15,245,430	15,245,430
Other Government grants			
Local Authority funding - SEN	-	5,211,214	5,211,214
Local Authority funding - SEN out of county	-	423,968	423,968
Local Authority funding - LAC	-	62,454	62,454
Local Authority funding - other	-	623,451	623,451
	-	6,321,087	6,321,087
Other income from the academy's educational operations	481,019	30,335	511,354
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	167,050	167,050
	-	167,050	167,050
COVID-19 additional funding (non-DfE/ESFA)			
Other Covid-19 funding	-	115,425	115,425
	-	115,425	115,425
	481,019	21,879,327	22,360,346
	481,019	21,879,327	22,360,346

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NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	6,825	6,825	2,392

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
LEARN income	368,267	368,267	-

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's Educational Operations:				
Direct costs	17,187,679	-	1,710,231	18,897,910
Allocated support costs	6,006,662	1,534,065	2,816,998	10,357,725
Teaching school	-	-	-	-
Other expenditure	210,212	-	1,427,647	1,637,859
	23,404,553	1,534,065	5,954,876	30,893,494

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7. Expenditure (continued)

	<i>Staff Costs</i> <i>2021</i> £	<i>Premises</i> <i>2021</i> £	<i>Other</i> <i>2021</i> £	<i>Total</i> <i>2021</i> £
Academy's Educational Operations:				
Direct costs	15,457,477	-	945,525	16,403,002
Allocated support costs	4,712,623	1,407,756	2,652,253	8,772,632
Teaching school	-	-	173,357	173,357
	<u>20,170,100</u>	<u>1,407,756</u>	<u>3,771,135</u>	<u>25,348,991</u>

8. Other expenditure

	<i>Unrestricted</i> <i>funds</i> <i>2022</i> £	<i>Restricted</i> <i>funds</i> <i>2022</i> £	<i>Total</i> <i>funds</i> <i>2022</i> £	<i>Total</i> <i>funds</i> <i>2021</i> £
Transfer to Local Authority	-	1,309,830	1,309,830	-
LEARN expenditure	117,817	-	117,817	-
LEARN wages and salaries	210,212	-	210,212	-
	<u>328,029</u>	<u>1,309,830</u>	<u>1,637,859</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's Educational Operations	18,897,910	10,357,725	29,255,635

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academy's Educational Operations	16,403,002	8,772,632	25,175,634

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	6,006,662	4,712,623
Depreciation	1,269,669	1,187,927
Technology costs	264,879	301,072
Premises costs	908,686	815,283
PFI costs	620,044	592,473
Other costs	1,254,868	1,126,269
Governance costs	32,917	36,985
	10,357,725	8,772,632

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Depreciation of tangible fixed assets	1,269,669	1,187,927
Fees paid to auditors for:		
- audit	17,000	16,850
- other services	6,100	5,800
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	15,709,197	14,071,576
Social security costs	1,456,249	1,269,928
Pension costs	5,995,218	4,640,344
	<u>23,160,664</u>	<u>19,981,848</u>
Agency staff costs	227,791	171,644
Staff restructuring costs	16,098	16,608
	<u>23,404,553</u>	<u>20,170,100</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	16,098	16,608
	<u>16,098</u>	<u>16,608</u>

b. Special staff severance payments

Included in staff costs are non-statutory severance payments of £16,098 (2021 - £16,608).

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	208	200
Management	23	25
Administration and Support	655	566
	<u>886</u>	<u>791</u>

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FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

d. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	1	1
In the band £160,001 - £170,000	1	1

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £937,390 (2021 £917,201).

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

12. Central services

The Academy has provided the following central services to its academies during the year:

- Financial services including internal and external audit;
- Education support services;
- Strategic leadership.
- IT support services and licensing;
- HR and recruitment services;
- Governance support services;
- Health and Safety and Estates related support services;
- Centralised contracts;
- School Operations Management services;

The Academy charges for these services on the following basis:

A combined calculation model using a number of varying factors to determine the overall charge, so that different size and different types of schools are protected on paying too much or too little. This was consulted upon with all senior leaders across the Trust and will be reviewed annually to ensure that it is still fit for purpose.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Ambergate Sports College	256,366	348,333
The Grantham Sandon School	203,757	147,028
The Isaac Newton Primary School	200,000	195,000
Boston Endeavour Academy	244,054	136,718
The Priory School	215,586	250,894
The Garth School	165,769	110,834
Woodlands Academy	198,485	186,207
Caythorpe Primary School	30,000	30,000
Chapel St Leonards Primary School	70,000	90,000
Greenfields Academy	199,503	186,517
Poplar Farm Primary School	125,000	90,923
St Paul's Community Primary School	140,000	114,420
Foxfields Academy	141,342	30,000
Linchfield Community Primary School	180,000	179,027
Total	2,369,862	2,095,901

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

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £160,000).

During the year ended 31 August 2022, travel expenses totalling £1,444 were reimbursed or paid directly to 3 Trustees (2021 - £1,661 to 3 Trustees).

14. Trustees' and Officers' insurance

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

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

15. Tangible fixed assets

	F/hold and L/hold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	60,836,483	-	561,985	627,041	269,456	62,294,965
Additions	728,060	347,804	215,591	182,622	100,468	1,574,545
Acquired on conversion	10,911,000	-	-	-	-	10,911,000
Disposals	(1,418,190)	-	(9,020)	-	(10,950)	(1,438,160)
At 31 August 2022	71,057,353	347,804	768,556	809,663	358,974	73,342,350
Depreciation						
At 1 September 2021	3,265,426	-	293,158	426,613	147,238	4,132,435
Charge for the year	947,960	-	126,273	152,046	43,390	1,269,669
On disposals	(108,863)	-	(8,517)	-	(228)	(117,608)
At 31 August 2022	4,104,523	-	410,914	578,659	190,400	5,284,496

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

15. Tangible fixed assets (continued)

	F/hold and L/hold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Net book value						
At 31 August 2022	66,952,830	347,804	357,642	231,004	168,574	68,057,854
At 31 August 2021	57,571,057	-	268,827	200,428	122,218	58,162,530

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

15. Tangible fixed assets (continued)

The Trust's transactions relating to freehold and leasehold property are:

The John Fielding School site was closed and returned to the local authority on 1 September 2021. On the same date, the new school site for Boston Endeavour Academy was received on a 125 year lease by way of a donation from the local authority.

Further transactions include:

Hydro pool works at Sandon - £273,231

Security works at Chapel St Leonards, Woodlands, Ambergate and Garth - £125,422

Classroom and washroom works at Ambergate, Chapel St Leonards and Isaac Newton - £112,740

Fire safety works at Chapel St Leonards, Linchfield, St Paul's and Garth - £102,951

Roofing works at Caythorpe, Chapel St Leonards, Isaac Newton and Linchfield - £43,219

Other small projects across the trust - £70,497.

In addition, there was ongoing building work across the trust at the year end, including drainage works, play area improvements, balustrades amounting to £347,804.

A new free school property has been built to be operational from 1 September 2022. Accordingly, the donation of the school to the trust is to be recognised on 1 September 2022 at which time the funding agreement comes into place.

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	128,560	85,098
Other debtors	146,310	360,933
Prepayments and accrued income	589,967	960,974
	<u>864,837</u>	<u>1,407,005</u>

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

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	25,689	27,059
Trade creditors	983,424	376,179
Other taxation and social security	337,936	286,551
Other creditors	396,133	330,129
Accruals and deferred income	2,364,957	1,644,690
	<u>4,108,139</u>	<u>2,664,608</u>
	2022 £	2021 £
Deferred income at 1 September 2021	1,081,081	808,398
Resources deferred during the year	872,578	1,081,081
Amounts released from previous periods	(1,081,081)	(808,398)
	<u>872,578</u>	<u>1,081,081</u>

Deferred income includes PFI funding for the period 1 September 2022 to 31 March 2023, Universal Infant Free School Meals, rates relief and other grant income for the 2022/23 academic year.

Other loans relate to loans from Lincolnshire County Council from converting schools, and from the ESFA agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 9-10 years with varying interest rates applying between interest free and 1.95%.

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	172,753	190,685

Other loans relate to loans from Lincolnshire County Council from converting schools, and from the ESFA agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 9-10 years with varying interest rates applying between interest free and 1.95%.

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

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,128,339	1,097,141	(991,241)	109,247	-	1,343,486
Restricted general funds						
General Annual Grant (GAG)	25,972	13,545,567	(13,377,735)	(64,733)	-	129,071
DfE/ESFA grants	-	2,910,839	(2,910,839)	-	-	-
LA grants	-	8,143,378	(8,143,378)	-	-	-
Teaching school	109,247	-	-	(109,247)	-	-
Pension reserve	(18,892,000)	-	(2,811,000)	-	19,161,000	(2,542,000)
	<u>(18,756,781)</u>	<u>24,599,784</u>	<u>(27,242,952)</u>	<u>(173,980)</u>	<u>19,161,000</u>	<u>(2,412,929)</u>
Restricted fixed asset funds						
Transfer on conversion	50,583,501	10,911,000	(2,231,363)	-	-	59,263,138
Capital expenditure from GAG	522,447	-	(11,744)	64,733	-	575,436
DfE/ESFA capital grants	6,449,684	995,906	(361,578)	-	-	7,084,012
Other activities	1,640,946	186,146	(54,616)	-	-	1,772,476
	<u>59,196,578</u>	<u>12,093,052</u>	<u>(2,659,301)</u>	<u>64,733</u>	<u>-</u>	<u>68,695,062</u>
Total Restricted funds	<u>40,439,797</u>	<u>36,692,836</u>	<u>(29,902,253)</u>	<u>(109,247)</u>	<u>19,161,000</u>	<u>66,282,133</u>
Total funds	<u>41,568,136</u>	<u>37,789,977</u>	<u>(30,893,494)</u>	<u>-</u>	<u>19,161,000</u>	<u>67,625,619</u>

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

19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other ESFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2022 results in a net surplus of £1,472,557.

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

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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	970,448	500,571	(342,680)	-	-	1,128,339
Restricted funds						
GAG	185,894	12,502,753	(12,456,064)	(206,611)	-	25,972
DfE/ESFA grants	-	2,940,061	(2,940,061)	-	-	-
LA grants	-	6,436,513	(6,436,513)	-	-	-
Teaching school	167,551	115,053	(173,357)	-	-	109,247
Pension reserve	(14,133,000)	(239,000)	(1,717,000)	-	(2,803,000)	(18,892,000)
	<u>(13,779,555)</u>	<u>21,755,380</u>	<u>(23,722,995)</u>	<u>(206,611)</u>	<u>(2,803,000)</u>	<u>(18,756,781)</u>
Restricted FA funds						
Transfer on conversion	40,039,188	11,479,489	(935,176)	-	-	50,583,501
Capex from GAG	331,247	-	(15,411)	206,611	-	522,447
DfE/ESFA capital grants	5,451,400	1,279,608	(281,324)	-	-	6,449,684
Other activities	1,669,034	20,317	(48,405)	-	-	1,640,946
	<u>47,490,869</u>	<u>12,779,414</u>	<u>(1,280,316)</u>	<u>206,611</u>	<u>-</u>	<u>59,196,578</u>
Total Restricted funds	<u>33,711,314</u>	<u>34,534,794</u>	<u>(25,003,311)</u>	<u>-</u>	<u>(2,803,000)</u>	<u>40,439,797</u>
Total funds	<u>34,681,762</u>	<u>35,035,365</u>	<u>(25,345,991)</u>	<u>-</u>	<u>(2,803,000)</u>	<u>41,568,136</u>

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Central trust	<u>1,472,557</u>	<u>1,263,558</u>
Restricted fixed asset fund	<u>68,695,062</u>	<u>59,196,578</u>
Pension reserve	<u>(2,542,000)</u>	<u>(18,892,000)</u>
Total	<u><u>67,625,619</u></u>	<u><u>41,568,136</u></u>

Community Inclusive Trust manages the reserves of the schools centrally in order to ensure sufficient liquidity is available to meet the needs of all academies within it. Therefore, these reserves have been disclosed at charitable trust level.

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Ambergate Sports College	1,567,849	223,219	84,055	432,086	2,307,209
The Grantham Sandon School	1,232,849	221,393	54,227	309,330	1,817,799
The Isaac Newton Primary School	1,714,957	163,771	88,653	525,199	2,492,580
Boston Endeavour Academy	1,697,196	130,272	62,407	1,720,462	3,610,337
The Priory School	1,387,497	263,802	87,243	326,781	2,065,323
The Garth School	1,127,623	61,517	27,171	269,923	1,486,234
Woodlands Academy	1,269,378	131,085	80,889	634,073	2,115,425
Caythorpe Primary School	457,360	55,586	31,297	114,033	658,276
Chapel St Leonards Primary School	779,838	114,534	61,981	199,337	1,155,690
Poplar Farm Primary School	825,248	144,647	68,016	289,124	1,327,035
Greenfields Academy	1,315,673	109,957	58,321	594,549	2,078,500
St Paul's Community Primary School and Nursery	844,346	163,977	42,945	292,629	1,343,897
Foxfields Academy	1,017,846	147,242	60,002	287,062	1,512,152
Linchfield Community Primary School	1,272,628	160,324	59,015	382,508	1,874,475
Central services	817,766	1,469,164	432,956	1,059,007	3,778,893
Academy	17,328,054	3,560,490	1,299,178	7,436,103	29,623,825

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

19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Ambergate Sports College	1,359,897	228,599	68,949	171,537	1,828,982
The Grantham Sandon School	1,162,478	227,582	15,844	115,623	1,521,527
The Isaac Newton Primary School	1,592,328	178,147	87,738	265,349	2,123,562
Boston Endeavour Academy	1,198,418	136,280	57,586	92,758	1,485,042
The Priory School	1,365,754	260,085	100,935	130,968	1,857,742
The Garth School	1,094,761	79,635	24,945	80,570	1,279,911
Woodlands Academy	1,144,687	154,186	81,004	430,973	1,810,850
Caythorpe Primary School	433,743	62,299	26,321	61,068	583,431
Chapel St Leonards Primary School	727,633	137,860	60,254	104,023	1,029,770
Poplar Farm Primary School	568,882	128,592	48,727	102,032	848,233
Greenfields Academy	1,134,112	103,321	87,728	393,839	1,719,000
St Paul's Community Primary School and Nursery	830,764	183,752	45,316	132,651	1,192,483
Foxfields Academy	548,331	68,059	55,916	114,367	786,673
Linchfield Community Primary School	1,272,731	193,003	63,932	162,775	1,692,441
Central services	677,433	1,420,143	66,885	2,233,956	4,398,417
Academy	15,111,952	3,561,543	892,080	4,592,489	24,158,064

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	68,057,854	68,057,854
Current assets	1,429,326	3,777,877	1,183,454	6,390,657
Creditors due within one year	(85,840)	(3,648,806)	(373,493)	(4,108,139)
Creditors due in more than one year	-	-	(172,753)	(172,753)
Provisions for liabilities and charges	-	(2,542,000)	-	(2,542,000)
Total	1,343,486	(2,412,929)	68,695,062	67,625,619

21. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per statement of financial activities)	6,896,483	9,689,374
Adjustments for:		
Depreciation	1,269,669	1,187,927
Capital grants from DfE and other capital income	(1,182,052)	(1,299,925)
Interest receivable	(6,834)	(2,392)
Defined benefit pension scheme cost less contributions payable	2,503,000	1,480,000
Defined benefit pension scheme finance cost	298,000	231,000
Decrease/(increase) in debtors	542,168	(234,639)
Increase/(decrease) in creditors	1,444,901	(180,842)
Net loss/(gain) on assets and liabilities from local authority on conversion	-	(11,257,649)
Defined benefit pension scheme administration cost	10,000	6,000
Donation of assets from local authority	(10,911,000)	-
Donation of assets to local authority	1,309,830	-
Net cash provided by/(used in) operating activities	2,174,165	(381,146)

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22. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	116,242
Repayments of borrowing	(19,302)	(14,009)
Net cash (used in)/provided by financing activities	(19,302)	102,233

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	6,834	2,392
Purchase of tangible fixed assets	(1,574,545)	(1,395,898)
Proceeds from the sale of tangible fixed assets	10,722	-
Capital grants from DfE and other capital income	1,182,052	1,299,925
Cash transferred on conversion to an academy trust	-	17,160
Net cash used in investing activities	(374,937)	(76,421)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	5,525,820	3,745,894
Total cash and cash equivalents	5,525,820	3,745,894

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25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,745,894	1,779,926	5,525,820
Debt due within 1 year	(27,059)	1,370	(25,689)
Debt due after 1 year	(190,685)	17,932	(172,753)
	<u>3,528,150</u>	<u>1,799,228</u>	<u>5,327,378</u>

26. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>461,120</u>	<u>222,964</u>

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27. 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £367,810 were payable to the schemes at 31 August 2022 (2021 - £327,179) 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.

Valuation of the Teachers' Pension Scheme

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

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

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

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,709,269 (2021 - £1,601,857).

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 2022 was £2,138,000 (2021 - £1,858,000), of which employer's contributions totalled £1,712,000 (2021 - £1,492,000) and employees' contributions totalled £ 426,000 (2021 - £366,000). The agreed contribution rates for future years are 19.9 per cent for employers and various per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.2	3.2
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.2
Females	23.7	23.6
<i>Retiring in 20 years</i>		
Males	22.1	22.0
Females	25.1	25.1

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27. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	508	893
Mortality assumption - 1 year increase	1,604	1,494

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2022. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	12,693,000	10,889,000
Corporate bonds	2,053,000	2,161,000
Property	2,200,000	1,570,000
Cash and other liquid assets	409,000	578,000
Total market value of assets	17,355,000	15,198,000

The actual return on scheme assets was £32,000 (2021 - £2,460,000).

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

	2022	2021
	£	£
Current service cost	(4,215,000)	(2,972,000)
Interest income	268,000	201,000
Interest cost	(566,000)	(432,000)
Administrative expenses	(10,000)	(6,000)
Total amount recognised in the Statement of financial activities	(4,523,000)	(3,209,000)

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27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	34,090,000	24,515,000
Conversion of academy trusts	-	773,000
Current service cost	4,215,000	2,972,000
Interest cost	(566,000)	432,000
Employee contributions	426,000	366,000
Actuarial (gains)/losses	(19,397,000)	5,062,000
Benefits paid	(3,000)	(30,000)
	<u>18,765,000</u>	<u>34,090,000</u>
At 31 August		

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

	2022 £	2021 £
At 1 September	15,198,000	10,382,000
Conversion of academy trusts	-	534,000
Interest income	268,000	201,000
Actuarial (losses)/gains	(236,000)	2,259,000
Employer contributions	1,712,000	1,492,000
Employee contributions	426,000	366,000
Benefits paid	(3,000)	(30,000)
Administration expense	(10,000)	(6,000)
	<u>17,355,000</u>	<u>15,198,000</u>
At 31 August		

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28. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	542,664	528,145
Later than 1 year and not later than 5 years	2,163,486	2,040,151
Later than 5 years	576,168	3,029,664
	<u>3,282,318</u>	<u>5,597,960</u>

29. 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.

30. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

31. Post balance sheet events

On 1 September 2022, Bingham Primary School opened as a free school and joined the trust.

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £3,240 (2021 - £2,640) and disbursed £3,240 (2021 - £1,696) from the fund.