

Company Registration Number: 09071623 (England & Wales)

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**COMMUNITY INCLUSIVE TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Paul Boucher Sandra Paley Jonathan Jackson Isabel Burford Rachael Sharpe (appointed 20 September 2023)
<b>Trustees</b>	Stephen Hopkins, Chair of Trustees Kate Goodman Rachael Sharpe (resigned 20 September 2023) Kim-Adele Platts Helen Drew-Bradley Bryan Steele Julia Lindley-Baker Jo Slessor Keith Stanton Matthew Fanthorpe (resigned 14 December 2022) Pamela Powell (appointed 14 December 2022) Harpaul Dhundsa (appointed 19 May 2023)
<b>Company registered number</b>	09071623
<b>Company name</b>	Community Inclusive Trust
<b>Principal and registered office</b>	Warwick House Long Bennington Business Park Long Bennington Nottinghamshire NG23 5JR
<b>Company secretary</b>	Ana Hendrickson
<b>Senior Management team</b>	Peter Bell, Chief Executive Officer James Ellis, Director of Education (SEND) 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

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

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<b>Independent auditors</b>	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Nottingham NG23 5JR
<b>Bankers</b>	Lloyds Bank PLC 42 St Peters Hill Grantham Lincolnshire NG31 6QF
<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023. 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. Bingham Primary School in Nottinghamshire opened on 1 September 2022.

Free School opening work for Bowman Academy in Leicestershire has commenced and is due to open in August 2024.

Three growth projects within Lincolnshire and Leicestershire were pursued to the next stages.

As at 31 August 2023 the Trust comprised of the following schools and GAG funded pupils on roll:

- Ambergate Sports College (172)
- Sandon School (73)
- Isaac Newton Primary School (407)
- Tulip Academy (199)
- Boston Endeavour Academy (98)
- The Woodlands Academy (63)
- Chapel St Leonards Primary School (121)
- Caythorpe Primary School (85)
- Greenfields Academy (77)
- Poplar Farm Primary School (357)
- St Paul's Community Primary School (220)
- Linchfield Primary School (322)
- Foxfields Academy (53)
- Bingham Primary School (110)

The Community Inclusive Trust currently has 14 academies across the East Midlands (Lincolnshire, Nottinghamshire, and Leicestershire) employing over 700 staff and educating and caring for over 2,300 pupils.

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 work of the Trust is underpinned by the following values:

Honesty and Integrity

Being truthful with each other, celebrating when things go well whilst being able to say when things are not as good as they could be.

Showing good judgement and respect, consistently strong moral and ethical principles, and values.

Aspiration

Making sure that all have the best possible opportunities to achieve.

Professionalism

Acting in line with the expectations of conduct and behaviour in all situations and being a positive role model for others.

Inclusivity

Promoting equality, celebrating diversity and treating everybody fairly.

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, 7 special schools (plus another opening in 2024), and a LEARN SEND Hub.

The LEARN SEND Hub delivers comprehensive in-house training to all CIT schools and provides extensive education services to education settings nationally.

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

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**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.

The charitable company is known as Community Inclusive Trust.

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

**Members' Liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance 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.

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 enable regular reviews of the mix of skills and experience that should be available to the Board.

New Trustees with these skills are sought and recruited 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 takes place through a combination of approaches to individuals with known skills and by wider communications to those within the East Midlands.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The procedures for the Induction of Members and Trustees are 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.

Additionally, a comprehensive Trustee and Governor CPD training programme which encompasses statutory, recommended, and bespoke training packages is underway. Implementation will take place in academic year 2023-24.

**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.

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

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, Deputy Director 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 2022 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, governance, and education standards.

**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.



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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

Total cost of facility time	-
Total pay bill	23,584,256
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**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 twice a year. The purpose of these surveys 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. Information about the Trust values is now embedded as part of the performance management process for all employees.

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.

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

Community Inclusive Trust has a robust procurement strategy and completed its final year for 2022/23 and continued to assist in meeting the requirements of its own policies and the changing legislation set by the UK Government.

The change in legislation in 2021/22 to the threshold limits for publishing public sector tenders had minimal impact on the Trust's procurement activities in 2022/23 with no tenders reaching the minimum threshold level of £213,477 inclusive of VAT.

The legacy of the global Covid situation that impacted procurement activity in 2021/22 saw several reprioritised projects being completed at the start of 2022/23. This should not have any further impact for activity moving forward.

The Community Inclusive Trust continues to benefit greatly through the procurement strategy in a variety of ways that include; reduction of workload for school staff in particular Head Teachers and SOM's, standardisation of terms and conditions, standardisation of pricing, fixed pricing for multiple years, increased quality of goods and services throughout the Trust, reduction in the number of contracts with different renewal dates, rebates and discounts available for large value spend and MAT's not available for single schools. All contributing to best value for money. A new procurement strategy will be launched for the 3 years from 2023/24 and its alignment will be matched against the Trust's new overarching strategy.

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

Any individual project/order with a projected spend over £213,477 inclusive of VAT (£177,897 excl. VAT) and £4,447,447 for capital works must also be put out to public tender and posted on the FTS government portal, the form of which can be decided by the Trust. The scheduled change for 2022/23 to the value of any individual or contractual spend that requires Trust Board Approval increased to £100,000 from £50,000 and projects are still required to go out for a 'Mini' Trust Tender. Anything over £50,000 now requires sign off by a minimum of 2 members of the ELT. Previously agree authorisation thresholds remained the same on orders; £10,000 and under by the School Operations Manager, £15,000 and under by the Head of School, £25,000 and under by the Management Accountant and £50,000 and under by the CFO. Trust policies will be monitored and updated to reflect the latest UK Government Legislation and Trust requirements pertaining to public sector procurement.

The scope of the compliance software introduced in 2021/22 was extended to include Asset and Contract Management with work completed to capture and upload data to the system for ease of management moving forward through 2023/24 and beyond.

**Conclusions**

The Trust's procurement strategy has enabled the Community Inclusive Trust to make savings in 4 main ways (Negotiated, Ongoing Business Relationships, Trust Discounts and Hidden Cost Savings) over the past 12 months.

Together these help ongoing savings through economies of scale, increases quality of goods and service provided, reduces time taken to resolve issues, mitigates duplication of work requirement to negotiate a trust wide contract as opposed to numerous single school contracts.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

**Mission:** CIT will ensure that all pupils within its schools receive the best education and care, and that the Trust works in partnership to support and improve the education system.

**Vision:** CIT will support staff to give every pupil what they need to thrive and be ready for the next stage of their lives.

To achieve the Trust's Mission and Vision, a new set of strategic objectives has been developed and approved by the Trust Board and are set out in the Strategic Plan for 2023-2026. When we achieve our Vision, this will provide:

1. Fully resourced high-quality education, care and safeguarding.
2. Best value for money through economies of scale.
3. Sustainability through carbon reduction initiatives and sustainable actions.

The foundations for the delivery of our Strategic Plan are as follows:

**Safeguarding**

CIT will ensure:

- There is robust, systemic, and pro-active management of safeguarding.
- There is effective, accurate reporting and accountability across the whole Trust.
- All staff and volunteers are trained appropriately to undertake the role expected of them.
- There is clarity of roles, responsibility, and lines of management to enable efficient processing of information so that nothing gets missed.

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

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**OBJECTIVES AND ACTIVITIES (continued)**

Education

CIT will achieve:

- Educational resilience through deeper collaboration and a culture of improvement to ensure that all pupils have access to a broad and balanced curriculum that prepares them for the next steps in their life.
- Curriculums with reading at their heart as it is the gateway to learning.
- Strong outcomes for all disadvantaged pupils.
- Curriculums that develop pupils' cultural capital.

People

CIT will achieve:

- Governance and leadership at all levels setting and supporting the Values and culture of CIT.
- Workforce resilience as an employer that ensures CIT effectively recruits and retains staff with the skills and abilities to meet the needs of our schools and pupils.
- Being recognised as a good employer where staff feel supported, valued, included and are given opportunities to develop.

Finance

CIT will achieve financial resilience to ensure it can:

- Withstand the monetary and political stresses placed upon it through working to ensure the Trust's financial development is sustainable.
- Build income and expenditure reserves to facilitate delivering outstanding lifelong learning for all pupils.
- Achieve the best value for money across the Trust.

Operations

CIT will achieve:

- Operational resilience through all employees, departments and schools working together in deep and purposeful collaboration as a single legal entity.
- A Growth Strategy that adds value to current members of CIT, as well as incoming organisations.
- An Estates Vision which is underpinned by a relentless focus on improving outcomes for current and future pupils, staff and communities we serve.
- An IT Strategy that promotes technology to be at the forefront of academic excellence across the Trust through effective planning and resourcing.
- A Communications Strategy that:
  - Demonstrates CIT as a professional organisation with the capacity to deliver its Mission.
  - Ensures highly effective internal communications across the Trust.

**Objectives, strategies and activities**

To meet the Trust's Mission, a new set of strategic objectives has been developed and approved by the Trust Board and is set out in the Strategic Plan for 2023-2026. The Strategic Plan aims to ensure that CIT will support staff to give every pupil what they need to thrive and be ready for the next stage of their lives. The Plan's three main strategic priorities are:

1. To provide fully resourced high-quality education, care and safeguarding.
2. To achieve best value for money through economies of scale.
3. To promote sustainability through carbon reduction initiatives and sustainable actions.

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

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**OBJECTIVES AND ACTIVITIES (continued)**

Due to the Trust approving the new Strategic Plan during the mid-point of the year 2022-23 (as referenced above), the previous objectives are listed below for information:

**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.

**Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on 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 2023**

**STRATEGIC REPORT**

**Achievements and performance**

**Monitoring Support and Challenge**

In 2022/23 Community Inclusive Trust has maintained its track record for School Improvement.

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

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

**KS2 SATs results**

<b>School</b>	<b>Reading EXS</b>	<b>Writing EXS</b>	<b>Maths EXS</b>	<b>Combined EXS</b>
Bingham	NA – Opened September 2023			
Caythorpe	69	75	75	56
Chapel St Leonards	71	63	79	63
Isaac Newton	80	68	66	59
Linchfield	65	65	52	42
Poplar Farm	NA – No Year 6 pupils			
St Paul's	61	67	68	56

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

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**STRATEGIC REPORT (continued)**

**KS1 SATs results**

<b>School</b>	<b>Reading EXS</b>	<b>Writing EXS</b>	<b>Maths EXS</b>
Bingham	NA – Opened September 2023		
Caythorpe	67	56	67
Chapel St Leonards	41	6	41
Isaac Newton	63	60	63
Linchfield	62	53	62
Poplar Farm	68	60	70
St Paul's	48	31	52

**Phonics**

<b>School</b>	<b>Reading EXS</b>
Bingham	NA – Opened September 2023
Caythorpe	63
Chapel St Leonards	53
Isaac Newton	80
Linchfield	79
Poplar Farm	83
St Paul's	58

**GCSE**

There were a significant number of qualifications achieved by pupils during this academic year. I would especially like to highlight the fact that Ambergate achieved some excellent results in their core subjects. Greenfields GCSE results are down on previous years however they did have a very challenging year 11 class with a very low baseline and attendance in that year has been extremely low even though school had put in place a significant number of interventions. Functional skills qualifications remain really strong across all schools. The breadth of qualifications achieved also highlights the broad curriculums we have within our special schools.

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

**STRATEGIC REPORT (continued)**

Ambergate GCSE												
Qualification	Subject	Grades	9	8	7	6 (B)	5 (C+)	4 (C)	3 (D)	2 (E)	1	
GCSE	English Language	Number of:					1	1	2	1		
GCSE	Maths	Number of:				1	1	1		2	1	
GCSE	Computer Science	Number of:							1	1	1	
GCSE	History	Number of:							2	2		
GCSE	Statistics	Number of:						2	2	2		
Qualification	Subject	Grades	5 - 5	5 - 4	4 - 4	4 - 3	3 - 3	3 - 2	2 - 2	2 - 1	1 - 1	U
GCSE	Combined Science	Number of:		2		2	1		1	1		
Greenfields GCSE												
Qualification	Subject	Grade	9	8	7	6 (B)	5 (C+)	4 (C)	3 (D)	2 (E)	1	U
GCSE	English Lang	Number of:								3	3	
GCSE	Maths	Number of:								3	1	4
GCSE	Geography	Number of:									1	
GCSE	Sociology	Number of:									2	
GCSE	Engineering	Number of:										2
GCSE	History	Number of:									1	
Qualification	Subject	Grade	5 - 5	5 - 4	4 - 4	4 - 3	3 - 3	3 - 2	2 - 2	2 - 1	1 - 1	U
GCSE	Science double award	Number of:					1		1	3		3
Qualification	Subject	Grade	Pass	Unclassified								
GCSE	English Spoken Language		2	4								
Woodlands GCSE												
Qualification	Subject	Grade	9	8	7	6 (B)	5 (C+)	4 (C)	3 (D)	2 (E)	1	U
GCSE	Maths	Number of:						1	3	1	1	1
GCSE	English	Number of:							5	2		
GCSE	Science	Number of:							2	2	2	
GCSE	Food Tech	Number of:							1	1		
GCSE	Art	Number of:				2						



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

**STRATEGIC REPORT (continued)**

Ambergate - Other Qualifications										
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2			
Functional Skills	English	Number of	14	19	13	4	3			
Functional Skills	Maths	Number of	17	22	7	3	2			
Priory - Other Qualifications										
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2			
Functional Skills	Maths	Number of:	8	7	4	5				
Functional Skills	English	Number of:	10	3	1	9	1			
Functional Skills	IT	Number of:	13	4	9					
Entry level	Science	Number of:	6	8	6					
Greenfields - Other Qualifications										
Qualification	Subject	Grade	Level 1 Cert	Level 1 Award						
NCFE	Occupational Studies in the workplace	Number of:	3							
NCFE	Food and Cookery skills	Number of:	2							
NCFE	Personal & Social development	Number of:	1	1						
Qualification	Subject	Grade	Level 1	Level 2	Level 3	U				
ENTRY LEVEL	Mathematics		8	1	5					
ENTRY LEVEL	English		1		2					
ENTRY LEVEL	Science		1							
Qualification	Subject	Grade	Level 1	Level 2	Level 3	U				
ENTRY LEVEL	Art - Design		1	2	3	U				
ENTRY LEVEL	Art - Design - Fine Art				3	3				
ENTRY LEVEL	Art - Design - Fine Art				3					
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2	U		
Functional Skills	Maths	Number of:				4	1			
Woodlands - Other Qualifications										
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2	U		
Functional Skills	Maths	Number of:			2	2				
Functional Skills	English	Number of:		2		4				
Qualification	Subject	Grade	Level 1 Award	Level 1 Cert.						
NCFE	Occupational studies	Number of:	3	3						
NCFE	Photography	Number of:	4							
Qualification	Subject	Grade	Certificate							
Duke of Edinburgh		Number of	3							

**Going concern**

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

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

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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.

The interests of the Trust's employees have been protected through application of the Teachers' Pay and Conditions for all teaching staff, recognition of and regular engagement with relevant Trade Unions and the implementation of a range of employee-related policies including Whistleblowing and Grievance Policies, and the launch of a Trust-wide Well-being Strategy.

The impact of the Trust on its communities is, in the first instance, evident through the provision of education services to pupils within the communities served by the Trust's schools.

**Financial review**

The Trust held fund balances at 31 August 2023 of £79,373,185, comprising £86,010 of restricted funds, a fixed asset reserve of £78,181,127, a pension reserve deficit of £265,000 and £1,371,048 of unrestricted general funds.

Most of the Trust's income is obtained from the ESFA and Local Authority in the form of recurrent grants, the use of which is restricted to particular purposes, as well as other income sources. During the year ended 31 August 2023, the total income was in excess of total expenditure by £9,344,566. This included £5,628,000 value of the Bingham Primary School property and £126,000 of costs relating to the restatement of the LGPS balance. These excluded, the excess of income over expenditure was £3,842,566.

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, £86,010 was carried forward representing 0.5% 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 £265,000.

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

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**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 2023, the funds held in Unrestricted Revenue Reserves were £1,371,048 and Restricted Revenue Reserves totalled £86,010. The Unrestricted Revenue Reserves is 4.8% 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 £78,181,127 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 £265,000 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

**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.

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

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**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 implementation of 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).

Trustees recognised the need for specific foci to be given to risks therefore a new Audit and Risk committee, a sub-committee of the main Board of Trustees was formed as from September 2023, The Terms of Reference (TOR) were agreed and approved by the Board. Details can be found in the Governance section of this report.

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.

To mitigate estates related risks, the Trust is progressing its strategic Estates Plan which details of the compliance, condition, refurbishment and suitability or expansion work that needs to be carried out to provide the optimum learning environment for pupils. Having a complete picture of the physical condition of the estate has informed the Trust's understanding of the current state of the building fabric. This, when combined with guidance from the DfE's Good Estates Management (GEMs), has informed the selection and prioritisation of capital condition improvement projects across the Trust.

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

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**Fundraising**

CIT Academies approach to fundraising is two-fold:

1. 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 seen by CIT as essential to provide pupils across the Trust with extended enrichment, to compliment the national curriculum, and to offer pupils a broad and balanced education.
2. Online school donation campaigns

**Protection of the public**

CIT 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.

**Fundraising Revenue 2022/2023**

During the academic year 2022-2023, 98 grant applications were submitted, 34 of which were successful, 32 unsuccessful, with 32 decisions still outstanding. In total, the Fundraising Team successfully secured £77,817.71. This funding was used to implement the following projects:

- Forest School/Horticulture installations for Boston Endeavour.
- Minibus for Sandon.
- History curriculum trips for Caythorpe.
- English and Art curriculum visits for Chapel.
- Forest School/Outdoor Learning installations for Foxfields.
- Playground equipment for Greenfields.
- EYFS Outdoor Learning funding for Isaac.
- Library improvements at Chapel.
- Musical equipment for Tulip.
- Breakfast Club funding for Ambergate, Chapel, Foxfields, Isaac, St Paul's, Sandon, Tulip & Woodlands.

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

**Streamlined energy and carbon reporting**

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

	2023	2022
Energy consumption used to calculate emissions (kWh)	3,967,721	2,057,259
<b>Energy consumption breakdown (kWh):</b>		
Gas	2,572,954	2,057,259
Electricity	1,353,699	1,282,728
Transport fuel	88,147	61,248
Oil	33,053	26,741
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	469.72	378.70
Oil consumption	8.92	7.22
<b>Total scope 1</b>	<u>478.64</u>	<u>385.92</u>
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	<u>299.06</u>	<u>280.32</u>
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee owned vehicles	<u>19.41</u>	<u>14.57</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>797.11</u>	<u>680.81</u>
<b>Intensity ratio:</b>		
Tonnes CO2e per pupil	<u>0.33</u>	<u>0.44</u>

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 fourth year the Trust has been required to report on both its energy consumption and its plans to improve its energy efficiencies. Trust-wide energy consumption and efficiency saving has now become an annual pillar within the overarching Estates strategy. Measures taken to improve energy efficiency over the course of the year have included:

- LED lighting upgrade across all schools
- Staff electric car scheme introduced.
- Staff Bike to Work scheme introduced.
- Electricity monitoring units installed in all schools.
- Trust-wide electricity reduction campaign launched.

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

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**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 to measure our electricity usage using metering technologies. We will be looking to target waste usage on sites and would hope this could offer up to 10% reduction in use.
- We have commissioned the installation of PV (Photovoltaics) across all sites to reduce the electricity use across the estate.
- We are looking to 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**

The 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 SEND Hub, 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.

When we achieve our Vision, this will provide:

- Fully resourced high-quality education, care and safeguarding.
- Best value for money through economies of scale.
- Sustainability including carbon reduction initiatives to help the environment and reduce costs.

**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.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:

  
.....  
**Dr Stephen Hopkins**  
Chair of Trustees

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**COMMUNITY INCLUSIVE TRUST**  
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**GOVERNANCE STATEMENT**

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**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 CEO, 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
Kate Goodman	2	5
Rachael Sharpe	2	5
Kim-Adele Platts	1	5
Helen Drew-Bradley	5	5
Bryan Steele	4	5
Julia Lindley-Baker	4	5
Jo Slessor	5	5
Keith Stanton	3	5
Matthew Fanthorpe	0	2
Pamela Powell	3	3
Harpaul Dhundsa	1	1

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 ex- Headteacher and Local School Board leader with a wealth of experience in Education and Governance as well as an experienced Business, Finance and Careers professional. During the year, Matthew Fanthorpe was removed from the Board by CIT Members. Pam Powell was appointed in the role of Trustee.

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.

Robust Governance and effective oversight of the Trust's funds has been maintained by supplementing the full Trust Board meetings with three 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.



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**COMMUNITY INCLUSIVE TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Monthly Management Accounts are also made available to the full Board of Trustees at each Board meeting and via the Trust's online portal.

Additionally, fortnightly meetings are held by The Chair of the Trust Board and the CEO.

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 Trust has undertaken an external review of Governance to ensure that the governance arrangements secure strong Trust governance and will meet the needs of the Trust as it grows.

The external review of Governance identified several strengths such as a strong Trust Board, a well-developed Board Strategic Plan and review process, strong internal controls, strong and effective oversight of key aspects including finance, risk, and safeguarding, clear and efficient decision making, strong support and advice to the Trust Board, efficient and effective clerking to name a few.

A number of recommended areas for development were identified. A Governance Development Plan was produced as an outcome of such recommendations; its implementation will take place in academic year 2023-24.

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.

During this period the Board of Trustees recognised the need to de-couple the Finance, Audit and Estates Committee. The Terms of Reference (TOR) for the new Audit and Risk committee, a sub-committee of the main Board of Trustees as from September 2023, were agreed and approved by the Board.

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**COMMUNITY INCLUSIVE TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Hopkins	3	3
Helen Drew-Bradley	3	3
Bryan Steele	3	3
Matthew Fanthorpe	0	1
Pamela Powell	2	2

**Review of value for money**

As accounting officer, the CEO 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data 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 Trust as a whole in order to accommodate economies of scale.
- Utilising capital and sustainability grant funding to improve building fabric and the introduce energy saving initiatives to reduce expenditure on utilities.

**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 2023 and up to the date of approval of the annual report and financial statements.

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**COMMUNITY INCLUSIVE TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 period ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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.

**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 reviews 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)
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Schools Choice as internal auditor.

The internal auditors have a three-year appointment, their first full year being the year ended 31 August 2023. These are independent of the external auditors in line with the Academies Trust Handbook which requires separate audit teams.

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 (through external review of governance)
- Budget management
- Cash and banking arrangements
- Purchase procedure compliance
- Use of commercial cards
- Income
- Payroll procedures
- GDPR and Data

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**COMMUNITY INCLUSIVE TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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. 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 areas relating to data management and record keeping in line with GDPR expectation. However, no material anomalies were identified, and general practice indicated schools were operating in line with the Trust's policies. However, training was and is being delivered to ensure schools operate in line with the Trust's guidelines.

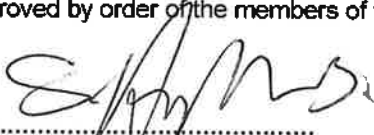
**Review of effectiveness**

As accounting officer, the CEO 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 executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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:  12 December 2023.

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**COMMUNITY INCLUSIVE TRUST**  
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**CHIEF EXECUTIVE OFFICER'S REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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In January 2023 CIT's Trust Board signed off and launched its next three-year strategic plan. Within the 2023-26 plan it sets out a clear vision that CIT will support staff to give every pupil what they need to thrive and be ready for the next stage of their lives.

When CIT achieves this vision, the Trust will provide:

- Fully resourced high-quality education, care and safeguarding.
- Best value for money through economies of scale.
- Sustainability including carbon reduction initiatives to help the environment and reduce costs.

Despite the challenges placed on CIT by the ever-growing inflationary costs and pay rises not being matched by funding increases, the Trust has managed to maintain a roughly balanced budget and only post a small in-year deficit this year. To achieve this, staffing levels in the schools remain extremely tight. This does put added pressure on all. I would like to take this opportunity to thank everyone for their continuing effort to provide the highest levels of education and care to our pupils.

During 2023/24 the Trust has continued to grow in terms of pupil numbers in both its Primary and Special schools. This has helped the Trust to balance the books.

A number of significant capital builds and refurbishments across CIT were completed during the summer totalling close to £4 million, the most significant one of these being the completion of an 8-classroom block at Foxfields Academy in partnership with Leicestershire County Council.

Through LEARN, its school improvement arm, CIT continues to support schools across the East Midlands, as well as provide a comprehensive internal offer to CIT schools. The work undertaken has received positive feedback, as well as having a significant impact.

During 2022/23 CIT schools received 9 inspections/monitoring visits across its schools. All these inspections deemed Safeguarding to be effective. Three visits were ungraded, one school was graded Requires Improvement, three Good (one of these moving from Special Measures before joining CIT to Good) and two Outstandings.

The Chief Executive Officer presents his statement for the year.



Peter Bell

Date:

12/12/23

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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



**Peter Bell**  
Accounting Officer

Date: 12/12/23

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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: 12 September 2023

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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

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**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.

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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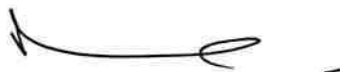
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
COMMUNITY INCLUSIVE TRUST (CONTINUED)**

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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](http://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: 18 December 2023

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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

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

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of their operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money and that appropriate tendering/quotation procedures had been followed in line with the Trust's finance policy; and
- a review of related party relationships and internal audit reports.

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**COMMUNITY INCLUSIVE TRUST**  
(A company limited by guarantee)

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

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**Conclusion**

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



Mark Bradshaw (Senior statutory auditor)  
**Streets Audit LLP**

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

Date: 18 December 2023

**COMMUNITY INCLUSIVE TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from Local Authority		-	-	5,628,000	5,628,000	10,911,000
Other donations and capital grants		-	-	5,560,057	5,560,057	1,182,052
Investments	5	17,735	-	-	17,735	6,825
Charitable activities		649,850	27,457,766	-	28,107,616	25,321,833
Other income	6	580,075	-	-	580,075	368,267
<b>Total income</b>		<b>1,247,660</b>	<b>27,457,766</b>	<b>11,188,057</b>	<b>39,893,483</b>	<b>37,789,977</b>
<b>Expenditure on:</b>						
Charitable activities		611,408	27,551,219	1,777,600	29,940,227	29,255,635
Other expenditure	8	608,690	-	-	608,690	1,637,859
<b>Total expenditure</b>		<b>1,220,098</b>	<b>27,551,219</b>	<b>1,777,600</b>	<b>30,548,917</b>	<b>30,893,494</b>
<b>Net income/ (expenditure)</b>		<b>27,562</b>	<b>(93,453)</b>	<b>9,410,457</b>	<b>9,344,566</b>	<b>6,896,483</b>
Transfers between funds	19	-	(75,608)	75,608	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>27,562</b>	<b>(169,061)</b>	<b>9,486,065</b>	<b>9,344,566</b>	<b>6,896,483</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	2,403,000	-	2,403,000	19,161,000
<b>Net movement in funds</b>		<b>27,562</b>	<b>2,233,939</b>	<b>9,486,065</b>	<b>11,747,566</b>	<b>26,057,483</b>

**COMMUNITY INCLUSIVE TRUST**  
(A company limited by guarantee)

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

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Restricted fixed asset funds 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,343,486	(2,412,929)	68,695,062	67,625,619	41,568,136
Net movement in funds	27,562	2,233,939	9,486,065	11,747,566	26,057,483
<b>Total funds carried forward</b>	<b>1,371,048</b>	<b>(178,990)</b>	<b>78,181,127</b>	<b>79,373,185</b>	<b>67,625,619</b>

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

The notes on pages 41 to 74 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	<b>76,561,022</b>	<b>68,057,854</b>
		<b>76,561,022</b>	<b>68,057,854</b>
<b>Current assets</b>			
Debtors	16	<b>2,305,180</b>	<b>864,837</b>
Cash at bank and in hand		<b>4,630,654</b>	<b>5,525,820</b>
		<b>6,935,834</b>	<b>6,390,657</b>
Creditors: amounts falling due within one year	17	<b>(3,708,887)</b>	<b>(4,108,139)</b>
<b>Net current assets</b>		<b>3,226,947</b>	<b>2,282,518</b>
<b>Total assets less current liabilities</b>		<b>79,787,969</b>	<b>70,340,372</b>
Creditors: amounts falling due after more than one year	18	<b>(149,784)</b>	<b>(172,753)</b>
<b>Net assets excluding pension liability</b>		<b>79,638,185</b>	<b>70,167,619</b>
Defined benefit pension scheme liability	28	<b>(265,000)</b>	<b>(2,542,000)</b>
<b>Total net assets</b>		<b>79,373,185</b>	<b>67,625,619</b>



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

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

	Note	2023 £	2022 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	78,181,127	68,695,062
Restricted income funds	19	86,010	129,071
Restricted funds excluding pension asset	19	78,267,137	68,824,133
Pension reserve	19	(265,000)	(2,542,000)
<b>Total restricted funds</b>	19	<b>78,002,137</b>	<b>66,282,133</b>
<b>Unrestricted income funds</b>	19	<b>1,371,048</b>	<b>1,343,486</b>
<b>Total funds</b>		<b>79,373,185</b>	<b>67,625,619</b>

The financial statements on pages 36 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Dr Stephen Hopkins**  
Chair of Trustees

Date: 12 January 2023

The notes on pages 41 to 74 form part of these financial statements.

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

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(2,875,805)	2,174,165
<b>Cash flows from investing activities</b>	23	2,007,809	(374,937)
<b>Cash flows from financing activities</b>	22	(27,170)	(19,302)
<b>Change in cash and cash equivalents in the year</b>		(895,166)	1,779,926
Cash and cash equivalents at the beginning of the year		5,525,820	3,745,894
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>4,630,654</u>	<u>5,525,820</u>

The notes on pages 41 to 74 form part of these financial statements

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

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**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 2022 to 2023 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.

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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

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**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.

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**COMMUNITY INCLUSIVE TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **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:

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

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.



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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 and was been operational from 1 September 2022. Accordingly, the donation of the school to the trust was recognised on 1 September 2022 at which time the funding agreement came into effect.

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**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Transfer from Local Authority	5,628,000	<b>5,628,000</b>	<i>10,911,000</i>
Capital grants	5,560,057	<b>5,560,057</b>	<i>1,182,052</i>
	<u>11,188,057</u>	<u><b>11,188,057</b></u>	<u><i>12,093,052</i></u>

**4. Funding for the Academy's educational operations**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Academy's Educational Operations</b>			
General Annual Grant (GAG)	-	15,191,151	<b>15,191,151</b>
Other DfE/ESFA grants			
Pupil premium	-	1,666,599	<b>1,666,599</b>
UFSM	-	156,265	<b>156,265</b>
Supplementary grant	-	466,520	<b>466,520</b>
Other DfE Group grants	-	627,217	<b>627,217</b>
	<u>-</u>	<u>18,107,752</u>	<u><b>18,107,752</b></u>
<b>Other Government grants</b>			
Local Authority funding - SEN	-	7,297,675	<b>7,297,675</b>
Local Authority funding - SEN out of county	-	589,077	<b>589,077</b>
Local Authority funding - LAC	-	115,527	<b>115,527</b>
Local Authority funding - other	-	1,321,588	<b>1,321,588</b>
	<u>-</u>	<u>9,323,867</u>	<u><b>9,323,867</b></u>
<b>Other income from the academy's educational operations</b>	649,850	26,147	<b>675,997</b>
	<u>649,850</u>	<u>27,457,766</u>	<u><b>28,107,616</b></u>
	<u>649,850</u>	<u>27,457,766</u>	<u><b>28,107,616</b></u>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Academy's Educational Operations</b>			
General Annual Grant (GAG)	-	13,542,874	13,542,874
Other DfE/ESFA grants			
Pupil premium	-	1,191,881	1,191,881
UIFSM	-	158,335	158,335
Other DfE Group grants	-	1,456,604	1,456,604
	-	16,349,694	16,349,694
<b>Other Government grants</b>			
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
<b>Other income from the academy's educational operations</b>	722,049	106,712	828,761
	722,049	24,599,784	25,321,833
	722,049	24,599,784	25,321,833

**5. Investment income**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Bank interest	17,735	17,735	6,825

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**6. Other incoming resources**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
LEARN income	580,075	580,075	368,267

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's Educational Operations:				
Direct costs	19,638,723	-	1,366,886	21,005,609
Allocated support costs	3,741,177	1,858,147	3,335,294	8,934,618
Other expenditure	511,269	-	97,421	608,690
	<u>23,891,169</u>	<u>1,858,147</u>	<u>4,799,601</u>	<u>30,548,917</u>

	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
Other expenditure	210,212	-	1,427,647	1,637,859
	<u>23,404,553</u>	<u>1,534,065</u>	<u>5,954,876</u>	<u>30,893,494</u>

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**8. Other expenditure**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
LEARN expenditure	97,421	<b>97,421</b>
LEARN wages and salaries	511,269	<b>511,269</b>
	<u>608,690</u>	<u><b>608,690</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</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><b>1,637,859</b></u>

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

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Academy's Educational Operations	21,005,609	8,934,618	<b>29,940,227</b>

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

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	3,741,177	6,006,662
Depreciation	1,646,722	1,269,669
Technology costs	324,435	264,879
Premises costs	1,026,940	908,686
PFI costs	651,950	620,044
Other costs	1,502,053	1,254,868
Governance costs	41,341	32,917
	<b>8,934,618</b>	<b>10,357,725</b>

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

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	1,646,722	1,269,669
Gain on disposal of fixed assets	(404,395)	-
Fees paid to auditors for:		
- audit	19,000	17,000
- other services	5,250	6,100
	<u>19,000</u>	<u>17,000</u>
	<u>5,250</u>	<u>6,100</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	17,615,510	15,709,197
Social security costs	1,713,099	1,456,249
Pension costs	4,221,281	5,995,218
	<u>23,549,890</u>	<u>23,160,664</u>
Agency staff costs	273,344	227,791
Staff restructuring costs	67,935	16,098
	<u>23,891,169</u>	<u>23,404,553</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	26,491	-
Severance payments	41,444	16,098
	<u>67,935</u>	<u>16,098</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff (continued)**

**b. Severance payments**

The Academy paid 3 severance payments in the year, disclosed in the following bands:

	<b>2023 No.</b>
£0 - £25,000	<b>3</b>

**c. Special staff severance payments**

Included in staff costs are non-statutory severance payments of £15,529.

**d. Staff numbers**

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

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	<b>224</b>	<b>208</b>
Management	<b>25</b>	<b>23</b>
Administration and Support	<b>724</b>	<b>655</b>
	<b>973</b>	<b>886</b>

**e. Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>7</b>	<b>6</b>
In the band £70,001 - £80,000	<b>4</b>	<b>3</b>
In the band £80,001 - £90,000	<b>3</b>	<b>3</b>
In the band £90,001 - £100,000	<b>2</b>	<b>1</b>
In the band £100,001 - £110,000	<b>-</b>	<b>2</b>
In the band £110,001 - £120,000	<b>-</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>
In the band £150,001 - £160,000	<b>1</b>	<b>-</b>
In the band £160,001 - £170,000	<b>1</b>	<b>1</b>



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

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**11. Staff (continued)**

**f. 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 £994,464 (2022 £937,390).

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Central services (continued)**

The Priory School and The Garth School have combined to become Tulip Academy.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Ambergate Sports College	244,082	256,366
The Grantham Sandon School	197,605	203,757
The Isaac Newton Primary School	197,558	200,000
Boston Endeavour Academy	237,264	244,054
Woodlands Academy	190,001	198,485
Caythorpe Primary School	48,043	30,000
Chapel St Leonards Primary School	102,750	70,000
Greenfields Academy	197,522	199,503
Poplar Farm Primary School	148,824	125,000
St Paul's Community Primary School	123,688	140,000
Foxfields Academy	174,715	141,342
Linchfield Community Primary School	190,742	180,000
Tulip Academy	373,682	381,355
Bingham Primary School	84,943	-
<b>Total</b>	<b>2,511,419</b>	<b>2,369,862</b>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, travel expenses totalling £1,587 were reimbursed or paid directly to 3 Trustees (2022 - £1,444 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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<b>15. Tangible fixed assets</b>	<b>F/hold and L/hold property £</b>	<b>Assets under construction £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 September 2022	71,057,353	347,804	768,556	809,663	358,974	73,342,350
Additions	2,189,051	2,116,010	143,182	188,764	28,000	4,665,007
Acquired on conversion	5,628,000	-	-	-	-	5,628,000
Disposals	(155,000)	-	-	-	-	(155,000)
Transfers between classes	347,804	(347,804)	-	-	-	-
At 31 August 2023	79,067,208	2,116,010	911,738	998,427	386,974	83,480,357
<b>Depreciation</b>						
At 1 September 2022	4,104,523	-	410,914	578,659	190,400	5,284,496
Charge for the year	1,268,204	-	147,470	161,464	69,584	1,646,722
On disposals	(11,883)	-	-	-	-	(11,883)
At 31 August 2023	5,360,844	-	558,384	740,123	259,984	6,919,335

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**15. Tangible fixed assets (continued)**

Net book value	F/hold and L/hold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
At 31 August 2023	73,706,364	2,116,010	353,354	258,304	126,990	76,561,022
At 31 August 2022	66,952,830	347,804	357,642	231,004	168,574	68,057,854

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

On 1 September 2022 the new free school Bingham Primary School was opened. On the same date the site was received on a 125 year lease by way of a donation from the local authority.

The disposal relates to a building on the Greenfields site for which insurance proceeds were received from the RPA scheme.

Further transactions include:

School expansion at Foxfields - £2,116,010

Hydro pool works at Sandon - £1,465,111

Classroom and washroom works at Caythorpe, Lincolnfield and Sandon - £338,551

Solar panel installation at the trust hub - £246,246

Roofing works at Chapel St Leonards and Isaac Newton - £222,320

Other small projects across the trust - £264,627

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	670,555	128,560
Other debtors	604,860	146,310
Prepayments and accrued income	1,029,765	589,967
	<u>2,305,180</u>	<u>864,837</u>

**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	21,488	25,689
Trade creditors	1,099,327	983,424
Other taxation and social security	401,980	337,936
Other creditors	526,915	396,133
Accruals and deferred income	1,659,177	2,364,957
	<u>3,708,887</u>	<u>4,108,139</u>

	2023 £	2022 £
Deferred income at 1 September 2022	872,578	1,081,081
Resources deferred during the year	925,812	872,578
Amounts released from previous periods	(872,578)	(1,081,081)
	<u>925,812</u>	<u>872,578</u>

Deferred income includes PFI funding for the period 1 September 2023 to 31 March 2024, Universal Infant Free School Meals, rates relief and other grant income for the 2023/24 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%.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	<b>149,784</b>	<b>172,753</b>

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%.

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	<b>1,343,486</b>	<b>1,247,660</b>	<b>(1,220,098)</b>	<b>-</b>	<b>-</b>	<b>1,371,048</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	129,071	15,191,151	(15,158,604)	(75,608)	-	86,010
DfE/ESFA grants	-	2,164,932	(2,164,932)	-	-	-
LA grants	-	10,101,683	(10,101,683)	-	-	-
Pension reserve	(2,542,000)	-	(126,000)	-	2,403,000	(265,000)
	<b>(2,412,929)</b>	<b>27,457,766</b>	<b>(27,551,219)</b>	<b>(75,608)</b>	<b>2,403,000</b>	<b>(178,990)</b>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	59,263,138	5,628,000	(926,409)	-	-	63,964,729
Capital expenditure from GAG	575,436	-	(13,639)	75,608	-	637,405
DfE/ESFA capital grants	7,084,012	1,212,869	(697,876)	-	-	7,599,005
Other activities	1,772,476	4,347,188	(139,676)	-	-	5,979,988

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**19. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	68,695,062	11,188,057	(1,777,600)	75,608	-	78,181,127
<b>Total Restricted funds</b>	66,282,133	38,645,823	(29,328,819)	-	2,403,000	78,002,137
<b>Total funds</b>	67,625,619	39,893,483	(30,548,917)	-	2,403,000	79,373,185

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 2023 results in a net surplus of £1,457,058.

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 2023.

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**19. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,128,339	1,097,141	(991,241)	109,247	-	1,343,486
<b>Restricted funds</b>						
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>
<b>Restricted FA funds</b>						
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>
<b>Total Restricted funds</b>	<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>



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**19. Statement of funds (continued)**

<b>Total funds</b>	<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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**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Central trust	<u>1,457,058</u>	<u>1,472,557</u>
Restricted fixed asset fund	<u>78,181,127</u>	<u>68,695,062</u>
Pension reserve	<u>(265,000)</u>	<u>(2,542,000)</u>
<b>Total</b>	<u><b>79,373,185</b></u>	<u><b>67,625,619</b></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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**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 2023 £
Ambergate Sports College	2,011,492	220,192	92,551	420,288	2,744,523
The Grantham Sandon School	1,298,973	212,504	50,489	331,676	1,893,642
The Isaac Newton Primary School	1,790,848	167,447	96,199	537,882	2,592,376
Boston Endeavour Academy	1,963,890	143,861	71,466	425,083	2,604,300
Woodlands Academy	1,335,385	105,283	77,363	689,867	2,207,898
Caythorpe Primary School	478,133	67,028	30,480	129,683	705,324
Chapel St Leonards Primary School	828,464	110,001	47,121	258,061	1,243,647
Poplar Farm Primary School	1,136,373	167,078	83,578	355,403	1,742,432
Greenfields Academy	1,512,507	115,121	73,878	756,870	2,458,376
St Paul's Community Primary School and Nursery	907,015	161,163	41,901	311,086	1,421,165
Foxfields Academy	1,348,042	131,774	107,326	329,148	1,916,290
Linchfield Community Primary School	1,315,008	129,580	52,559	429,627	1,926,774
Tulip Academy	2,817,256	327,024	155,284	640,711	3,940,275
Bingham Primary School	473,423	60,062	27,901	208,424	769,810
Central services	725,130	1,785,115	47,299	(1,822,181)	735,363
<b>Academy</b>	<b>19,941,939</b>	<b>3,903,233</b>	<b>1,055,395</b>	<b>4,001,628</b>	<b>28,902,195</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 2022 £</i>
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
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
Tulip Academy	2,515,120	325,319	114,414	596,704	3,551,557
Central services	817,766	1,469,164	432,956	1,059,007	3,778,893
<b>Academy</b>	<b>17,328,054</b>	<b>3,560,490</b>	<b>1,299,178</b>	<b>7,436,103</b>	<b>29,623,825</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	76,561,022	<b>76,561,022</b>
Current assets	1,472,164	3,363,621	2,100,049	<b>6,935,834</b>
Creditors due within one year	(101,116)	(3,277,611)	(330,160)	<b>(3,708,887)</b>
Creditors due in more than one year	-	-	(149,784)	<b>(149,784)</b>
Provisions for liabilities and charges	-	(265,000)	-	<b>(265,000)</b>
<b>Total</b>	<b>1,371,048</b>	<b>(178,990)</b>	<b>78,181,127</b>	<b>79,373,185</b>

**Analysis of net assets between funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per statement of financial activities)	9,344,566	6,896,483
<b>Adjustments for:</b>		
Depreciation	1,646,722	1,269,669
Capital grants from DfE and other capital income	(6,107,569)	(1,182,052)
Interest receivable	(17,735)	(6,834)
Defined benefit pension scheme cost less contributions payable	46,000	2,503,000
Defined benefit pension scheme finance cost	62,000	298,000
(Increase)/decrease in debtors	(1,440,343)	542,168
(Decrease)/increase in creditors	(395,051)	1,444,901
(Profit)/loss on the sale of fixed assets	(404,395)	-
Defined benefit pension scheme administration cost	18,000	10,000
Donation of assets from local authority	(5,628,000)	(10,911,000)
Donation of assets to local authority	-	1,309,830
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,875,805)</b>	<b>2,174,165</b>

**22. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(27,170)	(19,302)
<b>Net cash used in financing activities</b>	<b>(27,170)</b>	<b>(19,302)</b>

**23. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	17,735	6,834
Purchase of tangible fixed assets	(4,665,007)	(1,574,545)
Proceeds from the sale of tangible fixed assets	547,512	10,722
Capital grants from DfE and other capital income	6,107,569	1,182,052
<b>Net cash provided by/(used in) investing activities</b>	<b>2,007,809</b>	<b>(374,937)</b>

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**24. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	4,630,654	5,525,820
<b>Total cash and cash equivalents</b>	<b>4,630,654</b>	<b>5,525,820</b>

**25. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	5,525,820	(895,166)	4,630,654
Debt due within 1 year	(25,689)	4,201	(21,488)
Debt due after 1 year	(172,753)	22,969	(149,784)
	<b>5,327,378</b>	<b>(867,996)</b>	<b>4,459,382</b>

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

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**26. Opening of free school**

On 1 September 2022 Bingham Primary School a free school, opened as part of Community Inclusive Trust and assets and liabilities at this date were transferred to the trust from Nottinghamshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>		
Leasehold land and buildings	5,628,000	5,628,000
<b>Net assets</b>	<u>5,628,000</u>	<u>5,628,000</u>

**27. Capital commitments**

	<b>2023 £</b>	<b>2022 £</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>63,292</u>	<u>461,120</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. 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 2022.

Contributions amounting to £455,194 were payable to the schemes at 31 August 2023 (2022 - £367,810) 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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**NOTES TO THE FINANCIAL STATEMENTS**  
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**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,906,156 (2022 - £1,709,269).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,711,000 (2022 - £2,138,000), of which employer's contributions totalled £2,185,000 (2022 - £1,712,000) and employees' contributions totalled £ 526,000 (2022 - £426,000). The agreed contribution rates for future years are various per cent for employers and various per cent for employees.

As described in note 26 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on gov.uk.

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.20
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25

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

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**28. Pension commitments (continued)**

	<b>2023 Years</b>	<b>2022 Years</b>
<i>Retiring today</i>		
Males	19.5	21.2
Females	22.6	23.7
<i>Retiring in 20 years</i>		
Males	20.8	22.1
Females	24.0	25.1
	<u>          </u>	<u>          </u>
<b>Sensitivity analysis</b>		
	<b>2023 £000</b>	<b>2022 £000</b>
Discount rate +0.1%	435	508
Mortality assumption - 1 year increase	535	1,604
	<u>          </u>	<u>          </u>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. 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:

	<b>At 31 August 2023 £</b>	<b>At 31 August 2022 £</b>
Equities	12,403,000	12,693,000
Corporate bonds	2,641,000	2,053,000
Property	1,492,000	2,200,000
Cash and other liquid assets	3,552,000	409,000
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<b>20,088,000</b>	<b>17,355,000</b>
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £509,000 (2022 - £32,000).

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**28. Pension commitments (continued)**

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

	2023 £	2022 £
Current service cost	(2,231,000)	(4,215,000)
Interest income	791,000	268,000
Interest cost	(853,000)	(566,000)
Administrative expenses	(18,000)	(10,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,311,000)</b>	<b>(4,523,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>19,897,000</b>	<b>34,090,000</b>
Current service cost	2,231,000	4,215,000
Interest cost	853,000	566,000
Employee contributions	526,000	426,000
Actuarial gains	(2,974,000)	(19,397,000)
Benefits paid	(180,000)	(3,000)
<b>At 31 August</b>	<b>20,353,000</b>	<b>19,897,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>17,355,000</b>	<b>15,198,000</b>
Interest income	791,000	268,000
Actuarial losses	(571,000)	(236,000)
Employer contributions	2,185,000	1,712,000
Employee contributions	526,000	426,000
Benefits paid	(180,000)	(3,000)
Administration expense	(18,000)	(10,000)
<b>At 31 August</b>	<b>20,088,000</b>	<b>17,355,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	542,071	542,664
Later than 1 year and not later than 5 years	2,161,886	2,163,486
Later than 5 years	2,035,697	2,576,168
	<u>4,739,654</u>	<u>5,282,318</u>

**30. 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.

**31. 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.

**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 2023 the trust received £10,686 (2022 - £3,240) and disbursed £8,621 (2022 - £3,240) from the fund.