

INSIGNIS ACADEMY TRUST

(A company limited by guarantee)



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**



INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Members

- G Bull
- I Bryant
- D Griffiths
- M Hardy (resigned 31 October 2020)
- A Rysdale

Trustees

- G Bull, Chair of Trustees
- G Fay, Chief Executive Officer & Accounting Officer (appointed 1 November 2020. No longer a Trustee from 25 March 2021 in line with DfE recommendations to separate CEO from Trust Board)
- N Habgood
- M Hardy (Chair of Finance & Audit Committee)
- J Holliday
- P R Thomas CBE
- A Withell (resigned 14 July 2021 due to ill health)
- C Wildman (appointed 14 July 2021)

Company registered number

07657307

Company name

Insignis Academy Trust

Principal and registered office

c/o Sir Henry Floyd Grammar School, Oxford Road, Aylesbury, Buckinghamshire, HP21 8PE

Company secretary

J Huskinson

Senior management team

G Fay, Chief Executive Officer & Accounting Officer (appointed 1 November 2020)
J Huskinson, Chief Finance & Operations Officer (Accounting Officer 1 September 2020 - 31 October 2020)

The Trust Management Team also included:

J Cochrane, Headteacher Sir Henry Floyd Grammar School
S Baker, Headteacher Princes Risborough School

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Internal Audit

Buckinghamshire Council Audit Services

Bankers

Lloyds Bank PLC, 1 Market Square, Aylesbury, Buckinghamshire, HP20 1TD

Lloyds Bank PLC, 13 Cornmarket, Oxford, Thame, OX9 2BN

Metro Bank PLC, 247-249 Cromwell Road, Kensington, London, SW5 9GA

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

Insignis Academy Trust (IAT) is a company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Multi Academy Trust. The Trustees of IAT are also the directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees & Governors

The management of IAT is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust deed.

Within IAT each educational organisation will have a Local Governing Body which will be made up of:

- Headteacher
- 2-3 Parent Governors, elected by the parental body
- 1 Staff Governor, elected by the staff body
- 4-5 Appointed Governors, appointed by the Trust Board
- 1-3 Co-Opted Governors, co-opted by the Trust Board

The term of office for any Trustee and Governor is 4 years. The CEO is no longer a Trustee, in line with DfE best practice recommendations. Headteacher terms of office run parallel with their term of appointment. Subject to remaining eligible to be a particular type of Trustee or Governor, any Trustee or Governor may be re-appointed or stand for re-election.

The Chair of IAT Board of Trustees takes overall responsibility for the recruitment of all Trustees and Governors, aiming to achieve a balance of skills and experience across the Trust and Local Governing Bodies.

Headteachers take operational responsibility, directed by the Chair of IAT Board of Trustees, on behalf of the Local Governing Bodies for the recruitment process of Parent and Staff Governors via communication with the respective cohorts and organising elections as required. The Trust Board ratifies the appointment of all Governors, and the Members and Trustees ratify the appointment of all Trustees.

d. Policies adopted for the induction and training of Trustees and Governors

IAT and the Local Governing Bodies purchase a support service that includes provision for training across a wide range of areas. The Chair of Trustees is responsible for ensuring Trustees and Members take up appropriate training opportunities to improve their knowledge and skills. The Chairs of the Local Governing Bodies ensure all Governors are able to take advantage of the training available and to monitor its effectiveness.

On appointment all new Members, Trustees and Governors:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- meet with the Chair of IAT and/or the Chair of the Local Governing Body (as appropriate), the CEO and/or Headteacher (as appropriate) and the Company Secretary
- are provided with an agreed set of information and guidelines
- are required to attend induction courses
- are invited to attend the full range of committee meetings
- are required to sign a Declaration of Business Interest
- are required to sign the IAT Code of Conduct
- are required to familiarise themselves with the KCSiE guidance

e. Organisational structure

IAT is managed by a Board of Trustees. The Trustees delegate responsibility for certain areas of each school's operation to the Local Governing Bodies in line with the agreed Scheme of Responsibility and Financial Scheme of Delegation.

IAT take responsibility for setting the strategic direction of the IAT and its constituent schools, monitoring performance (both academic and financial), agreeing school budgets, authorising financial arrangements above agreed limits, delivering policies and procedures for its schools to operate by, agreeing the overall staff structure, and appointing key members of the Senior Leadership Team (including setting their remuneration).

The IAT Board may delegate responsibility for all areas of the school's operation to its committees except where legal requirements or direction from the Department for Education preclude this.

f. Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of IAT's key management personnel are agreed and authorised by the Trustees.

All Trustees attend the IAT Board of Trustees meetings. All Governors attend their Local Governing Body meetings. Trustees may also attend Local Governing Body meetings and Governors may be invited to attend IAT Board of Trustees meetings as required.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

g. Trade union facility time Relevant union officials

a. Relevant union officials

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

Percentage of time spent on facility time

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

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

Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Annual Report Introduction

This has been another challenging year for the generation of children and teachers in our schools. As we return to some normality, I fear that we will not know the true impact of the COVID 19 pandemic on our students for some time to come.

2020-21 was again another year punctuated by a mixture of face to face and remote teaching in our schools. However, one of the very positive elements this year was the dramatic improvement in both the quality of online learning for our students and in particular the pastoral support for staff and students. Senior Leaders at our schools worked together to assess the quality of the online learning provided at our schools and also the thoughts and feelings of students, staff and parents, who were all very positive about the online learning practice.

We also saw the introduction of school administered COVID testing for staff and students on their return to school in March 2021, after Easter 2021 and after May half term in 2021. This was a significant challenge for our schools. Our HR team took on the responsibility of recruiting additional staff to support the testing process. We developed a shared approach to testing at both schools by adopting the Star Academies' process and procedures, which were well constructed and easily adapted to our schools' needs.

While the 2020-21 year was challenging, I very much enjoyed my first year in role as the CEO of Insignis Academy Trust and I feel we have taken great strides forwards in our goal to grow as a local MAT.

Objectives and Activities

a. Objectives and Aims

Insignis Academy Trust objectives as outlined in the Articles of Association as specifically restricted to the following:

"To advance the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the forgoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum"

The Trustees have referred to the guidance issued by the Charity Commission in respect of the public benefit when reviewing the aims and objectives of Insignis Academy Trust.

In accordance with the Articles of Association, The Trust has adopted a "scheme of Delegation" approved by the Secretary of State for Education. The Scheme of Governance is part of the wider "Master Funding Agreement" between the company and the Secretary of State for Education and "Supplemental Funding Agreements" for each Academy.

The full Articles of Association, Master Funding Agreement and Supplementary Funding Agreements are available to read on the Insignis Academy Trust's website, www.insignis.org.uk.

In 2021-22 we are planning to adopt the latest version of the Department for Education (DfE) Articles of Association including clause 4b. We are also planning to update our School Funding Agreements to the most current version of the DfE document.

b. Objectives, strategies and activities

Insignis Academy Trust has comprised of two secondary academies, Princes Risborough School and Sir Henry Floyd Grammar School since September 2018.

Within the objects and the aims of the Trust, the two schools have their own strategic plans.

- The strategic aims for our schools are: Our students will consistently outperform students from similar contexts.
- Our students will be compelling candidates in their field for higher education, training and employment.
- Our students will be highly literate scientifically, mathematically, technologically and culturally.
- Our students will benefit from being students in schools which focus on their individual needs so that they are committed and engaged in the organisation.
- Our students will be excellent learners, dedicated to and equipped for lifelong learning.
- Our students will be taught well in well led, supportive environments consisting of positive relationships, high quality equipment well managed finances and highly motivated staff.

The main actions taken by each school to meet these overall ambitions are detailed in the individual School Development Plan (SDP) of each school. The SDP of each school has concise, specific, time related targets that are regularly monitored by their Senior Leadership Teams, Local Governing Bodies and the Chief Executive Officer.

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FOR THE YEAR ENDED 31 AUGUST 2021

c. Public Benefit

By setting objectives and planning for activities, the Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit, including the guidance "Public Benefit, running a charity (PB2)"

Strategic Report

Achievements and Performance

Sir Henry Floyd Grammar School is a selective secondary school which follows the 11+/Transfer Test admissions requirements for Buckinghamshire. Princes Risborough is a non-selective secondary school.

In the academic year 2019-2020 (2018-2019), pupil numbers at both schools remained positive and static 788 at PRS (894) and 1329 at SHFGS (1293). Both settings have seen an improvement in recruitment to the sixth form. PRS is suffering lower overall pupil numbers as older and larger year groups finish KS4 and younger smaller year groups move through the school. Student recruitment at PRS is a key objective of IAT.

The Academic Outcomes for each school are as follows:

Sir Henry Floyd Grammar School

The table below shows the Key Stage 4 (KS4) metrics for student outcomes:

KS4 Outcomes for SHFGS	2017-18	2018-19	2019-20	2020-21
% 5 or more standard passes in GCSEs or equivalents	97%	97%	100%	
% 9 - 4 in English	99%	98%	100%	100%
% 9 - 4 in Maths	100%	100%	100%	100%
% 9 - 5 in English	95%	97%	99%	99%
% 9 - 5 in Maths	99%	99%	99%	99%
% 9 - 7 in English	56%	62%	66%	82%
% 9 - 7 in Maths	74%	71%	74%	84%
% 9 - 7 (high passes) in English and Maths	46%	46%	55%	86%
% of students achieving the EBacc	36%	34%	*	*
SHFGS Progress 8	0.54	0.59		
SHFGS Average Attainment 8	7.1	7.2		
SHFGS Progress 8 (Disadvantaged Pupils)	0.23	SUP		
SHFGS Average Attainment 8 (Disadvantaged Pupils)	6.8	SUP		

* Progress 8 and Attainment 8 data is not standardised in 2020 due to Centre Assessed Grades or 2021 due to Teacher Assessed Grades

The table below shows the Key Stage 5 (KS5), A Level and equivalent metrics for student outcomes:

KS5 Outcomes for SHFGS	2017-18	2018-19	2019-20	2020-21
% of students completing A Level (or equivalent courses)	98%	98%	99%	99%
SHFGS average grade	B	B	B+	A
SHFGS average Score per academic entry	40.2	39.7	43.4	
SHFGS average Score per applied general entry	n/a	n/a	n/a	n/a
SHFGS % A* - A	39%	36%	48%	71%
SHFGS % A* - B	72%	69%	77%	89%
SHFGS % A* - C	91%	89%	93%	11%
SHFGS % A* - E	100%	100%	100%	99%

Recent initiatives at SHFGS to drive improvement include a full curriculum review, development of the senior leadership team, participation in Challenge Partners reviews of other schools, whole staff training on equalities, a robust approach to Centre Assessed Grades, with input at faculty level challenged and supported by senior leaders within the school and across the Trust.

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Princes Risborough School

This school joined the Trust in September 2018 following an 'Inadequate' judgement by Ofsted in June 2017. This judgement itself followed several 'Requires Improvement' judgements.

The table below shows the Key Stage 4 metrics for student attainment:

KS4 Outcomes for PRS	2017-18	2018-19	2019-20	2020-21
% 5 or more standard passes in GCSEs or equivalents		52%	66%	
% 9 - 4 in English		61%	70%	74%
% 9 - 4 in Maths		61%	72%	69%
% 9 - 5 in English		39%	50%	54%
% 9 - 5 in Maths		35%	41%	41%
% 9 - 7 in English		3%	9%	18%
% 9 - 7 in Maths		7%	10%	14%
% of students achieving the EBacc		10%	15%	n/a
PRS Progress 8		-0.54	0.01	0.2
PRS Average Attainment 8		3.9	4.6	4.6
PRS Progress 8 (Disadvantaged Pupils)		-0.76	-0.38	-0.67
PRS Average Attainment 8 (Disadvantaged Pupils)		3.2	3.7	2.9

Note: 2019-20 P8 and A8 data has been standardised against 2018-19 data to ensure a consistent reporting of our improved student outcomes and progress which is now within national average, including for disadvantaged students. We see this as a positive reinforcement of the work of the Trust and PRS senior leaders over the past two years.

The table below shows the Key Stage 5 metrics for student attainment:

KS5 Outcomes for PRS	2017-18	2018-19	2019-20	2020-21
% of students completing A Level (or equivalent courses)		100%	100%	100%
PRS average grade		C-	C+	C
PRS average score per academic entry		27.0	35.4	34.44
PRS average score per applied general entry		28.3	31.6	35.22
PRS % A* - A		10%	14%	22%
PRS % A* - B		28%	48%	46%
PRS % A* - C		48%	86%	80%
PRS % A* - E		97%	100%	100%

Ofsted Inspection Reports

No Ofsted Inspections that have taken place at either school during the 2020-21 academic year or in the intervening time of the publication of this report. In January 2016 SHFGS was judged to be Outstanding in all areas by Ofsted. In October 2018 there was a Safeguarding Inspection that took place at SHFGS and confirmed that the schools safeguarding arrangements were fully appropriate.

In June 2017, PRS received its third Requires Improvement judgement from Ofsted and was subsequently defined as Inadequate. As a result of this outcome PRS was brokered by the Regional Schools Commissioner, to IAT to begin its improvement journey. As a result, PRS is currently without a designation and awaits its first inspection as a new academy within IAT. This inspection is now overdue, however, based on the current priorities of Ofsted, we expect that this inspection will not take place until the Autumn 2022.

Extra Curricular Activities.

The global pandemic has continued to significantly curtail the extra curricula activities at both schools. As schools closed to all but key workers and vulnerable pupils on the 23 March 2020 and again on 5 January 2021. This meant that many of our traditional spring and summer extra curricular activities were cancelled or postponed.

This meant that some of our bigger events such as SHFGS's summer production at the Waterside Theatre were cancelled, however we were able to move that to an open air concert on the school field, which enabled the community to celebrate and interact safely. Other events and activities, such as student voice and parents evenings, moved online via Google meet, Zoom and YouTube.

At Princes Risborough, the developments in the school activities continued up to the time that the school closed to the main student body, because of COVID19, in March 2020 and January 2021. Students at Princes Risborough had, up to that point, been enjoying greater access to extra-curricular activities at the school and in particular associated with the Arts.

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FOR THE YEAR ENDED 31 AUGUST 2021

Both schools have a positive and vibrant sports tradition and this continued right up to the point that we had to cancel sporting activities due to COVID19. We are all hoping to see a greater return to community events in 2021-22.

Both schools provided Government funded Summer Schools for incoming year 7 students.

a. Going Concern

The Board of Trustees has a reasonable expectation that Insignis Academy Trust, has adequate resources to continue in operational existence for the future. For this reason, they continue to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial Review

a. Reserves Policy

The reserves policy requires a minimum level of funding to be held by each school where possible to cover unforeseen events. This is reviewed annually. If a school is unable to comply with this requirement, tighter financial controls are put in place to ensure the long-term financial sustainability of the individual school in question and the Trust overall.

b. Investment Policy

The Trust does not permit investment at this time. This will be reviewed annually. Long term savings at higher interest rates are allowed.

c. Principal Risks and uncertainties

The principal financial risk relates to the financial sustainability of IAT and the impact of Government policy on IAT's operations, particularly with any historical legacy as a result of the COVID 19 closures, part closures, and direct payments in 2020. Starting in September 2021, with all schools in a positive financial position this will help us to continue to build reserves. We are continuing to review our conditions issues and the reliability of the Condition Improvement Fund (CIF) process. We were unsuccessful in securing CIF at PRS for September 2021, and we must now consider if being part of the School Condition Allocation (SCA) is actually a more financially sustainable and strategic route for us as a MAT.

Fundraising

Both schools in the trust have limited fundraising as a result of the pandemic. SHFGS has appointed a part time Development Officer in the 2020-21 academic year to support the school in developing its alumni programme and to develop fundraising opportunities. As of August 2021, this role did not produce any income for the school. The role will be monitored and if it is successful, there may be scope to extend the role to also cover PRS.

Plans for future periods.

It is the aim of the Insignis Academy Trust, to continue to sustainably grow and to develop the size of the Trust. In 2021, we won a presumptive free school bid process coordinated by Buckinghamshire Council, for a new 6 form entry secondary school, The Kingsbrook School, on the new Kingsbrook development in Aylesbury. The Mandeville School's Governors chose to become an IAT school in May 2021. We expect that the conversion will take place in the early Spring 2022. We are also very interested in cultivating relationships with other local good schools that maybe interested in becoming part of our family of schools.

We have successfully corrected the deficit budget at Princes Risborough School. In 2020-21 one of our key targets was to attract more students to the school in Year 7 each year. In September 2021 the school was fully subscribed in year 7 and we are in discussion about potentially taking on additional students in September 2022. We are now very ambitious and hopeful of attracting more students into the Sixth Form in September 2022.

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TRUSTEES' REPORT (CONTINUED)
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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 they ought to take to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees report, incorporating a strategic report was approved by order of the Board of Trustees, as the company directors on 9 December 2021 and signed on behalf by

M Hardy 
M G Hardy (Dec 21, 2021 11:19 GMT)
Chair of Finance & Audit Committee

G Fay 
Garret Fay (Dec 21, 2021 14:52 GMT)
Accounting officer

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Insignis Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the 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 IAT and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 8 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
G Fay, CEO & Accounting Officer	3	3
G Bull, Chair of Trustees	8	8
N Habgood	8	8
M Hardy	8	8
J Holliday	8	8
A Withell	2	7
C Wildman	1	1

Trustees may also serve on a number of committees of the Board of Trustees, e.g. Finance & Audit Committee. They may also attend Local Governing Body meetings.

Meetings of IAT, the Local Governing Bodies and all committees are minuted and all Trustees and Governors receive the papers and minutes of all appropriate meetings.

The Finance & Audit Committee is a committee of the main Board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

It is my responsibility as the CEO and the Accounting officer to ensure that Insignis Academy Trust is ensuring that it delivers good value for money in our use of public funds. As the Accounting officer, I realise that value for money pertains to the use of our funds to support the educational opportunities and wider social opportunities for our children, attending Insignis Academy Trust schools.

As the Accounting Officer, it is my role to consider how we as Insignis Academy Trust ensure good value for money of the resources we procure both within the year of reporting but also for the future. As the Accounting Officer, I report to the Board of Trustees regularly and always consider how we can improve the value for money we achieve. This includes the use of appropriate benchmarking to ensure we are always achieving the best value for money for the contracts that we enter into.

As the Accounting Officer, I am confident that resources have been used appropriately to develop the strategic aims of IAT and our schools. This has allowed us to avoid waste and extravagance and to ensure appropriate contextualisation of the use of funds centrally and locally at each school. The Accounting Officer has delivered improved value for money and other benefits during the year as mentioned below:

Outcomes for Students

This year's examinations at both Princes Risborough School and Sir Henry Floyd Grammar School were disrupted by the second national lockdown from January to March 2021 and the Department for Education's decision to use a method of Teacher Assessed Grades (TAG) for the completion of both GCSE, A Level and BTEC examinations for all students. This meant that all examination results were compiled as a result of student assessments marked by staff. Examination materials were made available by the Examination Boards in advance. Schools had to submit their plan for their actions and outcomes to Ofqual in advance of results being awarded to students.

It is important to note that a national framework provided by the Department for Education and Ofqual for the TAG process was a significantly improved process in comparison to the Centre Assessed Grades (CAG) process in the previous year, however it is important to note that the TAG process placed a significant workload pressure on staff at our schools. Headteacher's at both IAT schools adopted a reasonable, fair and honest approach to the TAG process and submitted their procedures to Ofqual in advance of running their TAG processes. No students were detrimentally affected by the TAG process and the small number of appeals were resolved satisfactorily. This meant that student's, in the main, secured their first or second choice based on their UCAS offers and their UCAS predicted grades, which had been submitted in January 2021, just before the second national lockdown began.

It is important to note that the 2021 TAG based GCSE and A Level assessments, do not fit the normal national distribution of results that you would expect to see each year. At Sir Henry Floyd Grammar School the results demonstrate a significant increase in outcomes from the 2019 examination series and the 2020 CAGS process. However, the Sir Henry Floyd Grammar Schools' GCSE and A Level outcomes mirror the significant grade inflation reported nationally. At Princes Risborough School, there was a subtle improvement on the 2020 CAGs outcomes, however the improvement was in line with the predictions internally that predated the second national lockdown and well as the reasonable trajectory of improvement at the school in relation to teaching and learning.

There are no national League Tables for 2021 only headlines of national outcomes. It is therefore impossible to compare our results against other schools locally or nationally with full confidence. This is also exemplified by local and national grade inflation for many schools.

Staffing Decisions

To ensure that we are being both competitive and fair in the recruitment market place, we bench mark our salary

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

ranges for all staff against other Buckinghamshire Schools and equivalent schools nationally using the available frameworks. To further support this, our CFOO is part of a Networking Group of Secondary School Business Managers in Buckinghamshire and also a member of the ISBM. This allows us the ability to quality assure our benchmarking against other similar schools and settings.

Contracts

At IAT we regularly review our contractual arrangements with our suppliers. We also monitor the performance of the companies that we work with contractually. The continued impact of COVID 19 this year has meant that we have had to review the provision of a number of contractors and agreements. This has included the challenging the performance of two key contractors, to ensure that they are providing the best provision for our students.

We have a number of contracts and service level agreements with Buckinghamshire Council. These include Health and Safety, admissions and appeals.

Trust Expansion

Insignis Academy Trust decided to move to a full time CEO. The Trustees felt that this was a key decision to support Trust expansion plans.

In this year, we successfully won the bid for a new presumptive free school with Buckinghamshire Council. The Kingsbrook School is due to open on 1 September 2022. Our CEO has been supporting The Mandeville School on behalf of the Local Authority since March 2020. In May 2021 the Governors of The Mandeville School chose to convert to an Academy and to join IAT. Following successful stakeholder and TUPE consultations, The Mandeville School is due to join IAT in the Spring of 2022.

We have been approached by a number of local, Ofsted rated good schools, who are interested in becoming part of IAT. We are open to discussion with them as the inclusion of other schools rated as good, will increase our capacity to deliver school improvement across the Trust.

The purpose of the system of internal control

We appreciate that risk can never be fully eliminated. The system of internal control is designed to manage and reduce our exposure to risk. The system of internal control is designed to ensure that we are diligent in our planning and continual conversations with Trustees, Local Governing Bodies and Headteachers about risks.

The system is based on an ongoing process where we identify known internal and external risks and then develop a dialogue about them. We work to mitigate risks by reviewing policies to maintain our ability to control known risks and challenges if they materialise. We also consult with external providers to support our decision making to further reduce our exposure to foreseeable risks.

Capacity to handle risk

The Board of Trustees has reviewed the key risks that IAT is potentially exposed to. Compliance controls have been initiated to mitigate risks to the Trust. The Trustees are of the opinion that there is a formal ongoing process for identifying and managing the foreseeable risks that IAT is potentially exposed to, including Trustee liability. This has been in place for the year 1 September 2020 to 31 August 2021. This process is reviewed regularly with the Trustees and communicated to the Chairs of the Local Governing Bodies.

The risk and control framework

Insignis Academy Trust has a system of financial control that is based on a clear framework of financial controls

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

that are supported by regular management information sharing and clear administrative procedures that support the segregation of duties and a clear system of delegation and accountability. This includes:

- a comprehensive budget and monitoring system. Annual budget and regular financial reports which are reviewed and agreed by the Trustees.
- regular reviews of the financial health and strategy of the Trust by the Finance & Audit committee. Local Governing Bodies have a representative on this committee to ensure full transparency for partners. This committee also scrutinises the plans for large spending projects and infrastructure work.
- clear targets to ensure Trustees can measure and monitor the financial performance of IAT.
- clearly defined purchasing guidelines that are followed by our partner schools and actioned by the central finance team.
- delegation of authority and the separation of duties to ensure financial probity.
- identification and management of potential risks.

In 2018/19 the Board of Trustees decided that there was a need for a specific internal audit function. It was decided to appoint Buckinghamshire Council as the internal auditor for 2019/20. This process began to support the ongoing review of the financial situation at Princes Risborough School.

The internal auditors' role is to report to the Board of Trustees on a termly basis through the Finance & Audit Committee on the operation of the systems of control and the discharge of the Trustees financial responsibilities.

While the Internal Audits in 2019-20 and 20-21 were effected by COVID19 and its associated restrictions, in autumn 2021, our internal audits have been completed by Buckinghamshire Council Finance Team.

Review of effectiveness

As the Accounting Officer and CEO, I have responsibility for reviewing the effectiveness of our systems of internal control on an ongoing basis. In the year 2020-21 this review has been informed by the following:

- the work of the external auditor.
- the challenge and support of Trustees via the Finance & Audit committee.
- the self-assessment of our financial management.

As the Accounting Officer, I have been advised of the implications of the audit processes at Insignis Academy Trust. As a result, the systems of control will be amended to address any weakness identified. This will ensure the ongoing robustness of our systems of internal control.

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on their behalf by:

Mark Hardy 
M G Hardy (Dec 21, 2021 11:19 GMT)
Chair of Finance & Audit Committee

Garret Fay 
Garret Fay (Dec 21, 2021 14:52 GMT)
Accounting Officer


INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the IAT Board of Trustees are able to identify any material irregular or improper use of all funds under IAT's Funding Agreement and the Academies Financial Handbook 2021

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


Garret Fay (Dec 21, 2021 14:52 GMT)

Garret Fay
Accounting Officer
9 December 2021

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 Group and the charitable company and of their incoming resources and application of resources, including their 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 2020 to 2021
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 on 9 December 2021 and signed on its behalf by:

Mark Hardy 
M G Hardy (Dec 21, 2021 11:19 GMT)
Chair of Finance & Audit Committee

Garret Fay 
Garret Fay (Dec 21, 2021 14:52 GMT)
Accounting Officer

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Insignis Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated 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 2020 to 2021 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 Group's and of the parent Academy's affairs as at 31 August 2021 and of the Group's 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 2020 to 2021 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 Group 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 Group's or the parent 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.

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and the Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants

Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

9 December 2021

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Insignis Academy Trust during the year 1 September 2020 to 31 August 2021 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 Insignis Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Insignis Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Insignis Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Insignis Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Insignis Academy Trust's funding agreement with the Secretary of State for Education dated 01 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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.

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

9 December 2021

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and capital grants	4	46,511	541,938	588,449	74,391
Charitable activities		13,115,234	-	13,115,234	11,952,101
Other trading activities		642,748	-	642,748	876,694
Investments and bank interest	7	-	-	-	5,020
Total income		13,804,493	541,938	14,346,431	12,908,206
Expenditure on:					
Charitable activities	9	12,952,630	811,180	13,763,810	13,785,554
Total expenditure		12,952,630	811,180	13,763,810	13,785,554
Net income/(expenditure)		851,863	(269,242)	582,621	(877,348)
Transfers between funds	21	(360,294)	360,294	-	-
Net movement in funds before other recognised gains/(losses)		491,569	91,052	582,621	(877,348)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	3,184,102	3,184,102	-
Actuarial losses on defined benefit pension schemes	28	(413,000)	-	(413,000)	(852,000)
Net movement in funds		78,569	3,275,154	3,353,723	(1,729,348)
Reconciliation of funds:					
Total funds brought forward		(6,432,384)	30,165,379	23,732,995	25,462,343
Net movement in funds		78,569	3,275,154	3,353,723	(1,729,348)
Total funds carried forward		(6,353,815)	33,440,533	27,086,718	23,732,995

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07657307

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	33,341,110	30,165,379
		<u>33,341,110</u>	<u>30,165,379</u>
Current assets			
Debtors	17	880,458	764,703
Cash at bank and in hand		1,687,428	862,703
		<u>2,567,886</u>	<u>1,627,406</u>
Creditors: amounts falling due within one year	18	(1,276,961)	(936,638)
Net current assets		<u>1,290,925</u>	<u>690,768</u>
Total assets less current liabilities		<u>34,632,035</u>	<u>30,856,147</u>
Creditors: amounts falling due after more than one year	19	(11,317)	(69,152)
Net assets excluding pension liability		<u>34,620,718</u>	<u>30,786,995</u>
Defined benefit pension scheme liability	28	(7,534,000)	(7,054,000)
Total net assets		<u><u>27,086,718</u></u>	<u><u>23,732,995</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	33,440,533	30,165,379
Restricted income funds	21	1,180,185	621,616
		<u>34,620,718</u>	<u>30,786,995</u>
Restricted funds excluding pension asset	21	34,620,718	30,786,995
Pension reserve	21	(7,534,000)	(7,054,000)
Total restricted funds	21	<u>27,086,718</u>	<u>23,732,995</u>
Unrestricted income funds	21	<u>-</u>	<u>-</u>
Total funds		<u><u>27,086,718</u></u>	<u><u>23,732,995</u></u>

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 24 to 59 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:

M Hardy 
M G Hardy (Dec 21, 2021 11:19 GMT)
Chair of Finance & Audit Committee

Garret Fay 
Garret Fay (Dec 21, 2021 14:52 GMT)
Accounting Officer

The notes on pages 30 to 59 form part of these financial statements.

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07657307

ACADEMY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	33,341,110	30,165,379
		<u>33,341,110</u>	<u>30,165,379</u>
Current assets			
Debtors	17	880,458	738,262
Cash at bank and in hand		1,687,428	862,703
		<u>2,567,886</u>	<u>1,600,965</u>
Creditors: amounts falling due within one year	18	(1,276,961)	(910,197)
Net current assets		<u>1,290,925</u>	<u>690,768</u>
Total assets less current liabilities		<u>34,632,035</u>	<u>30,856,147</u>
Creditors: amounts falling due after more than one year	19	(11,317)	(69,152)
Net assets excluding pension liability		<u>34,620,718</u>	<u>30,786,995</u>
Defined benefit pension scheme liability	28	(7,534,000)	(7,054,000)
Total net assets		<u><u>27,086,718</u></u>	<u><u>23,732,995</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	33,440,533	30,165,379
Restricted income funds	21	1,180,185	621,616
		<u>34,620,718</u>	<u>30,786,995</u>
Restricted funds excluding pension liability	21	34,620,718	30,786,995
Pension reserve	21	(7,534,000)	(7,054,000)
Total restricted funds	21	<u>27,086,718</u>	<u>23,732,995</u>
Unrestricted income funds	21	<u>-</u>	<u>-</u>
Total funds		<u><u>27,086,718</u></u>	<u><u>23,732,995</u></u>

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 24 to 59 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:

M Hardy 
M G Hardy (Dec 21, 2021 11:19 GMT)
Chair of Finance & Audit Committee

Garret Fay 
Garret Fay (Dec 21, 2021 14:52 GMT)
Accounting Officer

The notes on pages 30 to 59 form part of these financial statements.

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	23	783,137	58,972
Cash flows from investing activities	25	99,423	(100,754)
Cash flows from financing activities	24	(57,835)	(61,416)
Change in cash and cash equivalents in the year		824,725	(103,198)
Cash and cash equivalents at the beginning of the year		862,703	965,901
Cash and cash equivalents at the end of the year	26, 27	<u><u>1,687,428</u></u>	<u><u>862,703</u></u>

The notes on pages 30 to 59 form part of these financial statements

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 IAT, 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

IAT has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

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.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy trust, can be reliably measured.

- **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.

- **Transfer of existing academies into the academy trust**

INSIGNIS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Income (continued)

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, 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 IAT. An equal amount of income is recognised for the transfer of an existing academy into IAT within 'Income from Donations and Capital Grants' to the net assets acquired.

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 a per pupil charge, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Long Term Leasehold Property	- 5 to 50 years
Furniture and fixtures	- 5 years
Computer equipment	- 5 years
Motor vehicles	- 5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated statement of financial activities.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated 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 Group 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.10 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 17. 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

1.11 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated 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.

1.13 Fund accounting

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

3. 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:

IAT 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

4. Income from donations and capital grants

Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and capital grants (continued)

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	46,511	-	46,511	26,622
Capital grants	-	541,938	541,938	47,769
	<u>46,511</u>	<u>541,938</u>	<u>588,449</u>	<u>74,391</u>
<i>Total 2020</i>	<u>26,622</u>	<u>47,769</u>	<u>74,391</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for IAT's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	11,516,415	11,516,415	10,672,354
Other DfE/ESFA grants			
Pupil Premium	200,505	200,505	198,646
Other DfE/ESFA Grants	617,969	617,969	655,014
	<u>12,334,889</u>	<u>12,334,889</u>	<u>11,526,014</u>
Other Government grants			
Local authority grants	434,300	434,300	366,805
	<u>434,300</u>	<u>434,300</u>	<u>366,805</u>
Other income from the Academy's educational operations	32,033	32,033	34,285
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	148,060	148,060	-
Other DfE/ESFA Covid-19 funding	157,118	157,118	-
	<u>305,178</u>	<u>305,178</u>	<u>-</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	6,034	6,034	24,997
Other COVID-19 funding	2,800	2,800	-
	<u>8,834</u>	<u>8,834</u>	<u>24,997</u>
	<u><u>13,115,234</u></u>	<u><u>13,115,234</u></u>	<u><u>11,952,101</u></u>
<i>Total 2020</i>	<u><u>11,952,101</u></u>	<u><u>11,952,101</u></u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year number has been reclassified.

The academy received £148k of funding for catch-up premium and costs incurred in respect of this funding totalled £148k, with the remaining £nil to be spent in 2021/22.

The academy trust furloughed some of its catering staff under the government's CJRS. The funding received of £6k (2020: £25k) relates to staff costs in respect of catering staff which are included within note 11 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Lettings Income	41,392	41,392	44,124
Catering Income	77,914	77,914	274,035
Trip Income	482,661	482,661	544,341
Other Income	40,781	40,781	14,194
	<u>642,748</u>	<u>642,748</u>	<u>876,694</u>
<i>Total 2020</i>	<u>876,694</u>	<u>876,694</u>	

7. Investment income

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	-	-	5,020
	<u>-</u>	<u>-</u>	<u>5,020</u>
<i>Total 2020</i>	<u>5,020</u>	<u>5,020</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational Operations:				
Direct costs	8,528,487	1,374,999	9,903,486	9,423,887
Allocated support costs	1,359,498	2,500,826	3,860,324	4,361,667
	<u>9,887,985</u>	<u>3,875,825</u>	<u>13,763,810</u>	<u>13,785,554</u>
<i>Total 2020</i>	<u>9,832,860</u>	<u>3,952,694</u>	<u>13,785,554</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 10. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 8 and the Staff costs Note 12a have been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	<u>13,763,810</u>	<u>13,763,810</u>	<u>13,785,554</u>
<i>Total 2020</i>	<u>13,785,554</u>	<u>13,785,554</u>	

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

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	9,903,486	3,860,324	13,763,810	13,785,554
<i>Total 2020</i>	<u>9,423,887</u>	<u>4,361,667</u>	<u>13,785,554</u>	

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	8,576,317	8,576,317	7,999,523
Educational Supplies	285,480	285,480	282,417
Staff Development	40,076	40,076	32,037
Examination Fees	151,867	151,867	288,203
Other Direct Costs	73,633	73,633	67,533
Trips and Activities Fund Expenditure	482,657	482,657	544,336
Recruitment and Support	59,962	59,962	57,579
Teaching Supply Costs	233,494	233,494	148,043
Educational Consultancy	-	-	4,216
	<u>9,903,486</u>	<u>9,903,486</u>	<u>9,423,887</u>
<i>Total 2020</i>	<u>9,423,887</u>	<u>9,423,887</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	104,000	104,000	101,000
Staff costs	1,106,187	1,106,187	1,247,289
Depreciation	811,180	811,180	834,887
Staff Development	10,103	10,103	4,926
Energy	200,344	200,344	281,532
Maintenance of Premises and Equipment	340,820	340,820	242,334
Cleaning	306,934	306,934	267,308
Rent and Rates	59,610	59,610	37,124
Security & Transport	35,019	35,019	25,497
Insurance	51,103	51,103	49,438
Loan Interest & Charges	3,600	3,600	-
Other Support Costs	517,915	517,915	478,736
Recruitment and Support	4,833	4,833	1,325
Agency Cover	8,987	8,987	5,276
Governance Costs	15,054	15,054	27,621
Other Staff Costs	3,507	3,507	13,144
Technology Costs	318,128	318,128	320,230
Non-cash pension costs	(37,000)	(37,000)	424,000
	<u>3,860,324</u>	<u>3,860,324</u>	<u>4,361,667</u>
<i>Total 2020</i>	<u>4,361,667</u>	<u>4,361,667</u>	

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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	82,055	53,945
Depreciation of tangible assets	811,180	834,887
Fees paid to auditors for:		
- audit	15,000	15,000
- other services	-	10,000
	<u>15,000</u>	<u>10,000</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Wages and salaries	7,300,220	6,989,127	7,279,960	6,875,903
Social security costs	739,047	697,974	737,733	690,501
Pension costs	1,643,237	1,559,711	1,638,618	1,533,926
	<u>9,682,504</u>	<u>9,246,812</u>	<u>9,656,311</u>	<u>9,100,330</u>
Agency staff costs	233,494	148,043	233,494	148,043
Staff restructuring costs	-	8,729	-	8,729
Support staff supply costs	8,987	5,276	8,987	5,276
LGPS costs	(37,000)	424,000	(37,000)	424,000
	<u>9,887,985</u>	<u>9,832,860</u>	<u>9,861,792</u>	<u>9,686,378</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 10. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 8 and the Staff costs Note 12a have been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	Group 2021 £	<i>Group 2020 £</i>	Academy 2021 £	<i>Academy 2020 £</i>
Redundancy payments	-	8,729	-	8,729
	<u>-</u>	<u>8,729</u>	<u>-</u>	<u>8,729</u>

b. Staff numbers

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

	Group 2021 No.	<i>Group 2020 No.</i>	Academy 2021 No.	<i>Academy 2020 No.</i>
Senior Management	21	20	21	20
Teachers	136	132	136	132
Support Staff	77	85	77	85
	<u>234</u>	<u>237</u>	<u>234</u>	<u>237</u>

c. Higher paid staff

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £468,517 (2020 - £406,115).

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13. Central services

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

- Executive Leadership (through CEO and CFOO)
- Human Resources including Payroll
- Finance and Contracts management
- ICT Technicians and network management
- Facilities Management
- Other governance support(e.g. Audit, Trust clerking and GDPR)

The Group charges for these services on the following basis:

The academy trust charges these central services to the academies prorata to the number of pupils on the respective academy census. In 2020-21 the split was 60% to SHFGS and 40% to PRS. In effect this is the same as a percentage top slice of the (£5,000) Minimum Funding Level per pupil in the GAG, or a flat rate per pupil.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
SHFGS	650,000	501,000
PRS	436,000	334,000
Total	1,086,000	835,000

This equates to approximately £491 per pupil. As a percentage of the £11.516m GAG funding, this equates to c 9.4%. This includes services which other Multi Academy Trusts might charge directly to their academies, e.g. ICT and Facilities.

In the prior year, 2019-20, this was the first full year of the central services model, which was created after the Trust sponsored PRS in September 2018.

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14. Related Party Transactions- Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2021 £	2020 £
G Fay, Chief Executive Officer and Accounting Remuneration Officer (appointed 1 November 2020) (no longer a Trustee from 25 March 2021)	95,000 - 100,000	
Pension contributions paid	20,000 - 25,000	
S Box, Chief Executive Officer and Accounting Remuneration Officer (retired 31 August 2020)		60,000 - 65,000
Pension contributions paid		10,000 - 15,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

15. Trustees' and Officers' insurance

IAT 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 IAT 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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16. Tangible fixed assets

Group and Academy

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	32,185,198	-	858,347	442,459	16,995	33,502,999
Additions	193,188	468,825	41,557	70,139	29,100	802,809
Revaluations	1,860,088	-	-	-	-	1,860,088
At 31 August 2021	<u>34,238,474</u>	<u>468,825</u>	<u>899,904</u>	<u>512,598</u>	<u>46,095</u>	<u>36,165,896</u>
Depreciation						
At 1 September 2020	2,367,427	-	630,076	334,452	5,665	3,337,620
Charge for the year	656,988	-	69,466	80,076	4,650	811,180
On revalued assets	(1,324,014)	-	-	-	-	(1,324,014)
At 31 August 2021	<u>1,700,401</u>	<u>-</u>	<u>699,542</u>	<u>414,528</u>	<u>10,315</u>	<u>2,824,786</u>
Net book value						
At 31 August 2021	<u>32,538,073</u>	<u>468,825</u>	<u>200,362</u>	<u>98,070</u>	<u>35,780</u>	<u>33,341,110</u>
At 31 August 2020	<u>29,817,771</u>	<u>-</u>	<u>228,271</u>	<u>108,007</u>	<u>11,330</u>	<u>30,165,379</u>

17. Debtors

	Group 2021 £	Group 2020 £	Academy 2021 £	Academy 2020 £
Due within one year				
Trade debtors	5,893	3,659	5,893	3,286
Other debtors	542,028	516,003	542,028	489,935
Prepayments and accrued income	332,537	245,041	332,537	245,041
	<u>880,458</u>	<u>764,703</u>	<u>880,458</u>	<u>738,262</u>

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18. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Academy 2021 £	<i>Academy 2020 £</i>
Other loans	61,426	61,416	61,426	61,416
Trade creditors	386,271	-	386,271	-
Other taxation and social security	376,455	360,271	376,455	341,454
Other creditors	18,606	32,498	18,606	24,874
Accruals and deferred income	434,203	482,453	434,203	482,453
	<u>1,276,961</u>	<u>936,638</u>	<u>1,276,961</u>	<u>910,197</u>
			Group 2021 £	<i>Group 2020 £</i>
Deferred income at 1 September 2020			386,411	345,151
Resources deferred during the year			299,700	386,411
Amounts released from previous periods			(386,411)	(345,151)
			<u>299,700</u>	<u>386,411</u>

At the balance sheet date, the Trust was holding funds received in advance for ESFA 16-19 bursary grant of £15,000 (2020: £15,000) and trips and activities income of £nil (2020: £91,339), ESFA sponsorship grant of £nil (2020: £nil) and ESFA School improvement grants of £13,928 (2020: £56,338).

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

	Group 2021 £	<i>Group 2020 £</i>	Academy 2021 £	<i>Academy 2020 £</i>
Other loans	11,317	69,152	11,317	69,152

At 31 August 2021, the balance owed to Salix Finance (in partnership with the Education & Skills Funding Agency) was £45,515 (2020: £75,347), of which £11,317 (2020: £45,515) is due after more than one year from the balance sheet date. The loan balance funded capital works undertaken and is repayable in biannual instalments, which will be deducted from IAT's GAG funding. In addition, at 31 August 2021, the loan balance owed to the ESFA under the Condition Improvement Fund which was unsecured, totalled £23,628 (2020: £55,221), of which £nil (2020: £23,637) is due after more than one year from the balance sheet date. Interest is accruing on this loan totalling £3,500 at year end.

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20. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Academy 2021 £	<i>Academy 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>1,687,428</u>	<u>862,703</u>	<u>1,687,428</u>	<u>862,703</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted general funds						
GAG	621,616	11,516,415	(10,597,552)	(360,294)	-	1,180,185
Pupil premium	-	200,505	(200,505)	-	-	-
Other DfE/ESFA grants	-	617,969	(617,969)	-	-	-
SEN funding	-	434,300	(434,300)	-	-	-
Other grants	-	721,292	(721,292)	-	-	-
Covid catch-up premium	-	148,060	(148,060)	-	-	-
Other DfE/ESFA covid-19 funding	-	157,118	(157,118)	-	-	-
Other covid-19 funding	-	2,800	(2,800)	-	-	-
Coronavirus Job Retention Scheme funding	-	6,034	(6,034)	-	-	-
Pension reserve	(7,054,000)	-	(67,000)	-	(413,000)	(7,534,000)
	<u>(6,432,384)</u>	<u>13,804,493</u>	<u>(12,952,630)</u>	<u>(360,294)</u>	<u>(413,000)</u>	<u>(6,353,815)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	<u>30,165,379</u>	<u>541,938</u>	<u>(811,180)</u>	<u>360,294</u>	<u>3,184,102</u>	<u>33,440,533</u>
Total Restricted funds	<u><u>23,732,995</u></u>	<u><u>14,346,431</u></u>	<u><u>(13,763,810)</u></u>	<u><u>-</u></u>	<u><u>2,771,102</u></u>	<u><u>27,086,718</u></u>

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

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

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the IAT was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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21. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Restricted general funds					
Restricted Funds - all funds	256,600	12,860,437	(12,394,667)	(100,754)	621,616
Pension reserve	(5,646,000)	-	(556,000)	(852,000)	(7,054,000)
	<u>(5,389,400)</u>	<u>12,860,437</u>	<u>(12,950,667)</u>	<u>(952,754)</u>	<u>(6,432,384)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds- all funds	<u>30,851,743</u>	<u>47,769</u>	<u>(834,887)</u>	<u>100,754</u>	<u>30,165,379</u>
Total Restricted funds	<u><u>25,462,343</u></u>	<u><u>12,908,206</u></u>	<u><u>(13,785,554)</u></u>	<u><u>(852,000)</u></u>	<u><u>23,732,995</u></u>

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21. Statement of funds (continued)

Total funds analysis by school

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Sir Henry Floyd Grammar School	925,500	804,341
Princes Risborough School	37,687	(235,006)
Insignis Academy Trust	216,998	52,281
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,180,185	621,616
Restricted fixed asset fund	33,440,533	30,165,379
Pension reserve	(7,534,000)	(7,054,000)
	<hr/>	<hr/>
Total	27,086,718	23,732,995
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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Total cost analysis by IAT cost centre

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 2021 £	Total 2020 £
Sir Henry Floyd Grammar School	4,519,363	450,592	164,410	1,241,926	6,376,291	6,156,408
Princes Risborough School	3,751,577	343,912	121,070	1,123,376	5,339,935	5,013,951
Enterprises (Trading)	-	26,193	-	51,752	77,945	310,865
Central Support Services	257,547	575,801	-	258,311	1,091,659	913,443
Insignis Academy Trust - pensions	-	-	-	14,800	14,800	556,000
IAT Total	8,528,487	1,396,498	285,480	2,690,165	12,900,630	12,950,667

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	33,341,110	33,341,110
Current assets	2,468,463	99,423	2,567,886
Creditors due within one year	(1,276,961)	-	(1,276,961)
Creditors due in more than one year	(11,317)	-	(11,317)
Provisions for liabilities and charges	(7,534,000)	-	(7,534,000)
Total	(6,353,815)	33,440,533	27,086,718

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds as restated 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	30,165,379	30,165,379
Current assets	22,323	1,605,083	-	1,627,406
Creditors due within one year	(22,323)	(914,315)	-	(936,638)
Creditors due in more than one year	-	(69,152)	-	(69,152)
Provisions for liabilities and charges	-	(7,054,000)	-	(7,054,000)
Total	-	(6,432,384)	30,165,379	23,732,995

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	582,621	(877,348)
Adjustments for:		
Depreciation	811,180	834,887
Capital grants from DfE and other capital income	(902,232)	(47,769)
Defined benefit pension scheme cost less contributions payable	489,000	455,000
Defined benefit pension scheme finance cost	104,000	101,000
(Increase)/decrease in debtors	(115,755)	280,794
Increase/(decrease) in creditors	340,323	(687,592)
Pension liability assumed	(1,216,000)	-
Settlement prices received/(paid)	690,000	-
Net cash provided by operating activities	783,137	58,972

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24. Cash flows from financing activities

	Group 2021 £	Group 2020 £
Repayments of borrowing	(57,835)	(61,416)
Net cash used in financing activities	(57,835)	(61,416)

25. Cash flows from investing activities

	Group 2021 £	Group 2020 £
Purchase of tangible fixed assets	(802,809)	(148,523)
Capital grants from DfE Group	902,232	47,769
Net cash provided by/(used in) investing activities	99,423	(100,754)

26. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	1,687,428	862,703
Total cash and cash equivalents	1,687,428	862,703

27. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	862,703	824,725	1,687,428
Debt due within 1 year	(61,416)	(10)	(61,426)
Debt due after 1 year	(69,152)	57,835	(11,317)
	732,135	882,550	1,614,685

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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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

The employer's pension costs paid to TPS in the year amounted to £1,215,181 (2020 - £1,099,838).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £490,000 (2020 - £551,000), of which employer's contributions totalled £387,000 (2020 - £434,000) and employees' contributions totalled £ 103,000 (2020 - £117,000). The agreed contribution rates for future years are 22.9 to 23.0 per cent for employers and the contribution rates for employees varies with pay levels.

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

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

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.8
Females	25.2	25.1
<i>Retiring in 20 years</i>		
Males	23.3	23.2
Females	26.6	26.6

Sensitivity analysis

Share of scheme assets

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

	2021 £	2020 £
Equities	4,146,000	3,707,000
Gilts	716,000	712,000
Corporate bonds	1,069,000	1,059,000
Property	443,000	423,000
Cash and other liquid assets	103,000	178,000
Other	1,155,000	681,000
Total market value of assets	7,632,000	6,760,000

The actual return on scheme assets was £1,083,000 (2020 - £362,000).

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

	2021 £	2020 £
Current service cost	(870,000)	(853,000)
Past service cost	-	(31,000)
Interest income	105,000	114,000
Interest cost	(209,000)	(215,000)
Administrative expenses	(6,000)	(5,000)
Total amount recognised in the Consolidated statement of financial activities	(980,000)	(990,000)

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

	2021 £	2020 £
At 1 September	13,814,000	11,604,000
Current service cost	870,000	853,000
Interest cost	209,000	215,000
Employee contributions	103,000	117,000
Actuarial losses	1,496,000	1,100,000
Benefits paid	(110,000)	(106,000)
Past service costs	-	31,000
Liabilities assumed	(1,216,000)	-
At 31 August	15,166,000	13,814,000

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	6,760,000	5,958,000
Interest income	105,000	114,000
Actuarial gains	1,083,000	248,000
Employer contributions	387,000	434,000
Employee contributions	103,000	117,000
Benefits paid	(110,000)	(106,000)
Administrative expenses	(6,000)	(5,000)
Settlement prices received/(paid)	(690,000)	-
At 31 August	7,632,000	6,760,000

29. Operating lease commitments

At 31 August 2021 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	62,119	68,220
Later than 1 year and not later than 5 years	72,717	118,069
	134,836	186,289

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 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 cease to be a member.

31. 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 14.

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32. Agency arrangements

IAT distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2021 IAT received £24,096 (2020: £26,040) and disbursed £31,570 (2020: £21,100) from the fund. An amount of £10,000 (2020: £15,000) is included in creditors relating to undistributed funds that are repayable to the ESFA if not used in the following year.

33. Principal Subsidiaries

	2021 £	2020 £
Insignis Enterprises Ltd		
Total Assets as at 31 August 2021	-	26,441
Total Liabilities as at 31 August 2021	-	(26,441)
Total Equity as at 31 August 2021	-	-
Turnover for the period ended 31 August 2021	77,945	310,518
Expenditure for the period ended 31 August 2021	(77,945)	(310,518)
Profit for the period ended 31 August 2021	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>