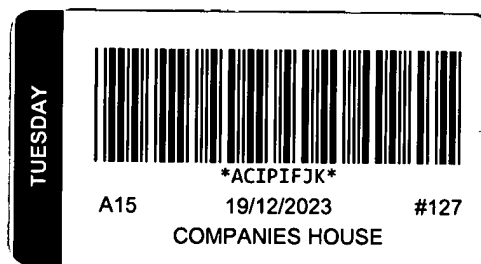


Company registration number 09071405 (England and Wales)

**INNOVATE MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



# **INNOVATE MULTI ACADEMY TRUST**

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# INNOVATE MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

P Banks  
E Wincott  
Peterborough Diocese Church Schools Trust - P Cantley  
C Lofts  
I Brown

### Trustees

P Banks  
K Falvey (Chair of Trustees)  
A Kerr (Resigned 5 September 2022)  
T Lifford  
A Witheyman (Resigned 31 August 2023)  
Peterborough Diocese Church Schools Trust - P French  
H Holmes  
R Owen (Resigned 12 November 2022)  
Peterborough Diocese Church Schools Trust - D Spenceley (Resigned 24 April 2023)  
Mrs J Sanchez-Thompson  
C Kitchen (Appointed 22 February 2023)  
I Ascroft (Appointed 1 March 2023)  
L Evans (Chief Executive/Accounting Officer) (Appointed 1 September 2023)

### Senior management team

- CEO
- Director of Education (CEO from 1 September 2023)
- Director of Education
- Chief Finance and Operations Officer

A Witheyman (Resigned 31 August 2023)  
L Evans  
  
E Newton (Resigned 31 December 2022)  
L Flavell

### Company secretary

H Fishwick

### Company registration number

09071405 (England and Wales)

### Principal and registered office

Weedon Bec Primary School  
West Street  
Weedon  
Northampton  
NN7 4QU  
United Kingdom

### Academies operated

Kilsby CofE Primary School  
Weedon Bec Primary School  
Woodford Halse CofE Primary Academy  
Badby Primary School  
Paulerspury CE Primary School  
Rothersthorpe CE Primary School

### Location

Northamptonshire  
Northamptonshire  
Northamptonshire  
Northamptonshire  
Northamptonshire  
Northamptonshire

### Heads of School

G Sensecall  
J Hatt  
A Crockford  
B Edge  
R Bunting  
N Fountain

# INNOVATE MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### **Independent auditor**

Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

### **Bankers**

Lloyds Bank plc  
18 High Street  
Daventry  
Northamptonshire  
NN11 4HT  
United Kingdom

### **Solicitors**

Stone King LLP  
1 Park Row  
Leeds  
LS1 5HN  
United Kingdom

# **INNOVATE MULTI ACADEMY TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The company was formed on 4 June 2014 and the multi academy trust commenced on 30 June 2014. The trust operates six primary schools for pupils aged 3 to 11 serving the catchment area of West Northamptonshire. It has a pupil capacity of 1183 and a roll of 937.

#### **Structure, governance and management**

##### Constitution

The multi academy trust is a company limited by guarantee with no share capital (Registration Number: 09071405) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. The trustees of Innovate Multi Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Innovate Multi Academy Trust or IMAT.

Details of the trustees who served during the year except as noted are included in the Reference and Administrative Details on pages 1 to 2.

##### Members' liability

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

##### Trustees' indemnities

Innovate Multi Academy Trust has in place Directors and Trustees unlimited liability insurance indemnity cover.

##### Method of recruitment and appointment or election of trustees

There are clearly defined and approved procedures for the selection and appointment of trustees which are outlined in the company's Articles of Association. These include application, shortlisting and interview procedures. Consideration is given to the skills of trustees which would enhance the effectiveness of the trust.

With regard to Parent and Staff trustees, procedures are in place for nomination and election of the trustees as part of local governing bodies of the academies.

##### Policies and procedures adopted for the induction and training of trustees

Upon appointment, new trustees are inducted on an informal basis and tailored to individual needs as only a small number of new Trustees are expected on an annual basis. We are currently working with the National Governance Association to develop a more formalised induction and training process. Our Trust Governance Professional supports new trustees with onboarding as a trustee and is the first point of contact. All trustees are expected to complete training on Keeping Children Safe in Education 2023 and to understand their responsibilities as gatekeepers of the organisation.

An annual skills audit is undertaken for the board as a whole and training for the coming 12 months would be arranged based on the results of that skills audit and also the identified needs of the trust.

##### Organisational structure

The structure consists of three levels: the members, the trustees (which includes sub committees: Finance and audit committee and Outcomes and provisions committee) and a local governing body at each school. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels whilst maintaining accountability.

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academies through the use of Dashboards, Financial reporting and making major decisions about the direction of the MAT and academies, capital expenditure and staff appointments.

The trustees control the academies at an executive level, whilst the senior management team (CEO, CFOO, and Head of Schools/Headteachers) implement the policies laid down by the trustees and report back to them. The senior management team are responsible, in line with the Trust Scheme of Delegation, for the authorisation of spending within agreed budgets and the appointment of the majority of staff.

The Company has five "Members" who are also the subscribers to the articles of association, who can and have appointed directors for an initial 4 year term to run the business.

The Trust has local governing bodies for each of the schools it operates. They have also appointed IMAT Finance, Audit & Pay and Outcomes & Provisions sub-committees to the MAT.

#### Arrangements for setting pay and remuneration of key management personnel

The academy trust's pay policy details the policies for setting senior management remuneration. Pay of the Chief Executive Officer and Chief Finance & Operations Officer are benchmarked against other academy trusts via the academy trust's payroll provider, Education Payroll Management. The Chief Executive's pay is set in accordance with annual appraisals conducted by the Appraisal Review Committee and an external advisor. Head of School and Head Teacher pay is also subject to the same appraisal process but the CEO and COG performs the review and pay is set in line with the relevant Pay Group.

Head of school/Head Teacher pay is determined based on the annual appraisals and the recommendations made by those Directors of Education to the Review Committee. All Head of School/Deputy Head Teachers are paid in line with the School Teachers Pay and Conditions document. The review is undertaken by the Director of Education.

The Finance, Audit & Pay Committee is involved in reviewing staff performance and pay.

Final approval of senior management remuneration remains the responsibility of the Review Committee.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

-

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

3,640,000

Percentage of the total pay bill spent on facility time

-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Related parties and other connected charities and organisations

Innovate Multi Academy Trust was incorporated on 4 June 2014 and became a multi academy trust from 30 June 2014 including under its control Weedon Bec Primary School, Kilsby Church of England Primary School, Woodford Halse Church of England Primary Academy and Badby Primary School. On 1 September 2022 Rothersthorpe CE Primary and Paulerspury CE Primary joined the Trust following an extensive consultation and TUPE process. Both schools chose to join the Trust as Converter academies.

#### **Objectives and activities**

##### Objects and aims

The principle aims and objectives of Innovate Multi Academy Trust are to advance for the public benefit education in the United Kingdom, in particular but without prejudice the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies").

To achieve this, the multi academy trust will ensure each school focuses on:

- a curriculum which is broad and balanced;
- inclusive approaches to teaching and learning to ensure all children achieve their full potential;
- Every academy to be well led and governed;
- All schools to be judged good or better by Ofsted.

#### **Vision**

iMAT's vision is to establish great primary academies that are centres for innovation and excellence for leadership and teaching, and where pupils are safe and engaged in their learning. We are committed to creating an inclusive organisation wherein all members of our community are enabled to flourish through a focus on equity and high aspirations. Together, our church of England and Community Schools, strive to develop an organisation that is collaborative, self improving and focussed on its core business: learning.

Through our professional partnerships, such as Challenge Partners and our external school improvement consultant, we focus on the continuous development of our Senior Leaders. In addition, we encourage and support all staff to engage with NPQ pathways in order to contribute to school improvement through peer review. We recognise the importance of system leadership and actively encourage our schools to work with schools and their leaders in order to share practice for the benefit of all children.

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Objectives, strategies and activities

##### Strategy:

To create great schools that are centres for innovation and excellence where pupils thrive, are safe and inspired in their learning that are founded on our values of Growing Lives, Being Ready, Empowering Thinking, Inspiring Aspiration and Working Together.

Our schools will be centres of educational excellence focused on improving pedagogy and delivering an equitable curriculum supported by the best current research.

##### How will we know we have succeeded?

- Pupils will feel proud of the Schools they belong to.
- Families will make us the Schools of choice.
- Staff will make us the Trust of choice.
- Schools will make us the Trust of choice.

##### What capabilities will we put in place?

- Strong leadership to drive effective teams at all levels.
- Financial stability in order to invest in resources to support every child.
- Support structures and strategies to enable growth.

##### What management systems will we put in place?

- CPD that empowers staff to deliver the best teaching
- Monitoring and evaluation systems that ensure that the strategy is achieved for every child.
- Talent management strategy; accountability and clear structures, stakeholder engagement

##### Strategic Objectives:

iMAT will achieve its vision through focusing on **five strategic objectives** that will be reviewed and measured annually:

- Teaching and Learning
- Curriculum
- Personnel
- Organisation
- Growth

#### Public benefit

Trustees have consideration to the Charity's Commission's general guidance on public benefit and in particular to its supplementary guidance on education. As noted above, the multi academy trust's objective is to advance for the public benefit education in the United Kingdom.



# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Strategic report

#### Achievements and performance

Innovate Multi Academy Trust achievements in 2022-23 include:

- Successful inclusion of two new academies into the Innovate MAT family: Rothersthorpe CE and Paulerspury CE Primary Schools;
- Following the resignation of the CEO in August 2023, a new CEO has been recruited and a restructure of the central team has been carried out. The trust Central Team now comprises a CEO, CFOO, Heads of School, Trust SENDCO, Executive School Business Managers, People Services Partner and Trust Premises Partner;
- School roll at Kilsby continues to grow with 143 now attending the school. The school has grown to seven classes from September 2023 as part of its planned, strategic growth;
- Increased the School Roll at Paulerspury from 59 at the start of 2022 to 75 at the start of the 2022-23 Academic Year;
- Rothersthorpe successfully applied for a change in age range (3 years to 11 years) in order to open a preschool provision from September 2023;
- Successful CIF bid resulting in award of £407k for Fire system improvements at Paulerspury;
- TCaF funding successfully bid for from DfE totalling £99,300 to enable iMAT to develop central systems and processes;
- Tender of a new payroll & HR system - 1 October 2023 Go live;
- Tender of new energy contracts at 4 schools 30 September 2023 start;
- Development of a new Buildings and Compliance system (I AM Compliant) across schools and recruitment of Premises Partner across the trust September 2023;
- Catering contract notice in December 2022 another Tender completed again in February and a new Catering company appointed 1 April 2023;
- Two Senior Leaders have now completed Masters in Education Management. Two staff members have now completed Leadership for Renewal (NPQ+). One member of staff undertaking NPQEL;
- All staff have engaged in training on EDI and senior leaders have taken part in Leading inclusive Schools (NPQ+), facilitated by the Church of England;
- The Thrive Approach to promote and develop mental health and wellbeing across all schools was successfully implemented in schools;
- Development of a Community Larder at Woodford Halse to provide food and advice for the local community and beyond.

Academy	Ofsted grading	SIAMS	KS2 data 2023 (combined)
Badby Primary School	Good (2023)		60%
Kilsby Primary School	Good (2023)	Good	62.5%
Paulerspury Primary School	New Academy not yet inspected (previously RI 2022)	Good	31.3%
Rothersthorpe Primary School	New Academy not yet inspected (previously Good 2018)	Excellent	62.5%
Weedon Primary School	Requires improvement (2023)		37.5%
Woodford Halse Primary Academy	Good (2019)	Requires improvement	64.5%

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Key performance indicators

The trust established a financial budget at the start of the year and then monitored performance against budget during the period. Further financial and non-financial indicators will be introduced as the trust develops. Quarterly KPI's, regular forecasting, contract tendering and Adhoc Benchmarking analysis has been produced to highlight areas of opportunity in ensuring the academy is delivering value for money. This will continue to be challenged through 2022/23.

<b>Badby Primary School</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Pupil numbers	157	156	163	169	167
Staff costs as a % of revenue income received from ESFA	111%	91%	103%	103%	99%
Staff costs as a % of total revenue grant income	79%	70%	82%	81%	76%
Staff costs as a % of total costs	75%	74%	86%	80%	76%
Capital expenditure per pupil	£5,001	£469	£159	£33	£10
<b>Kilsby Church of England Primary School</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Pupil numbers	143	130	111	96	95
Staff costs as a % of revenue income received from ESFA	90%	89%	100%	89%	87%
Staff costs as a % of total revenue grant income	71%	74%	78%	77%	61%
Staff costs as a % of total costs	70%	72%	78%	77%	61%
Capital expenditure per pupil	£61	£14	£1,963	£440	£173
<b>Paulerspury Church of England Primary School</b>	<b>2023</b>				
Pupil numbers	75				
Staff costs as a % of revenue income received from ESFA	95%				
Staff costs as a % of total revenue grant income	82%				
Staff costs as a % of total costs	77%				
Capital expenditure per pupil	£355				
<b>Rothersthorpe Church of England Primary School</b>	<b>2023</b>				
Pupil numbers	84				
Staff costs as a % of revenue income received from ESFA	97%				
Staff costs as a % of total revenue grant income	82%				
Staff costs as a % of total costs	78%				
Capital expenditure per pupil	£98				
<b>Weedon Bec Primary School</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Pupil numbers	212	228	225	228	238
Staff costs as a % of revenue income received from ESFA	92%	87%	94%	90%	85%
Staff costs as a % of total revenue grant income	76%	74%	79%	79%	74%
Staff costs as a % of total costs	72%	72%	79%	80%	75%
Capital expenditure per pupil	£15	£80	£27	£25	£41
<b>Woodford Halse Church of England Primary School</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Pupil numbers	269	303	251	245	244
Staff costs as a % of revenue income received from ESFA	92%	87%	93%	98%	98%
Staff costs as a % of total revenue grant income	72%	70%	74%	79%	77%
Staff costs as a % of total costs	72%	72%	79%	79%	74%
Capital expenditure per pupil	£-	£36	£5,341	£15	£4

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Going concern

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

We do not foresee any significant issues regarding the COVID-19 pandemic which are likely to impact this assessment.

#### **Financial review**

For the year ended 31 August 2023, the Trust's total income (excluding capital grants) was £5,647,000 (2022: £4,369,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £5,858,000 (2022: £4,327,000), resulting in a net operating loss for the year of £211,000 (2022: surplus £42,000).

The principal source of funding for the academy is the General Annual Grant together with the start up grant.

Most of the multi academy trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The multi academy trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

#### Financial Position

At 31 August 2023 the net book value of fixed assets was £13,072,000 (2022: £10,719,000) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

The Local Government Pension Scheme (LGPS) figures as at 31 August 2023 are based on projecting forward the estimated position at 31 March 2019 and assuming that the experience over the period, apart from investment returns, has been in line with the assumptions made at the start of the period.

The estimated FRS102 deficit at 31 August 2023 is £61,000 which compares to a deficit of £461,000 at 31 August 2022. The main reason for the decrease in the deficit is because of changes to the discount rate of scheme liabilities.

It should be noted that the balance sheet, profit and loss and statement of recognised gains and losses figures will be volatile over time. This is generally because the FRS 102 pension liabilities are largely linked to corporate bond yields whereas the scheme invests a large part of its assets in equities.

The principal risks facing the academy trust are:

- The risk of achievement in core subjects being below government guidelines;
- Condition of buildings acting as a barrier to achievement;
- Increase in pupil numbers through local housing development may lead to: a decline in educational standards, inadequate facilities and resources to cope with demand, and insufficient capital funding to facilitate improvements;
- Lack of support for SEN/Mental health needs;
- Cyber crime;
- Reducing income projections putting pressure on costs while growing the trust;
- Clarity of roles and responsibilities during a changing environment

Mitigating action, both current and planned, has been identified to address these risks. This is also true of all other risks that have been formally identified which have a lower level of impact and/or likelihood.

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Reserves policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The minimum target for these reserves agreed by Trustees should be equal to one month's average operational costs i.e. salaries, pensions and national insurance costs plus £5,000 per school contingency occupancy costs and external service costs. The reason for this is to provide sufficient working capital to cover delays between expenditure and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Any surplus reserves built up by the Academy are earmarked to cover:

- planned capital expenditure;
- staff costs to cover increase in pupil numbers;
- forecast increases in employer contributions to the Local Government Pension Scheme.

The value of free reserves after deducting 4 weeks working capital requirements are £148,000.

The Academy held fund balances at 31 August 2023 of £13,618,000 (2022: £10,914,000), after allowing for the pension deficit of £61,000 (2022: £461,000); comprising £13,135,000 (2022: £8,009,000) of restricted funds and £483,000 (2022: £656,000) of unrestricted general funds.

### Investment policy

All investments are made in accordance with the policy of the trust. The trust's policy on investments is to identify a level of funds that can be placed on deposit to generate additional interest income for the trust in order to support its on-going charitable objectives. Any investment decisions must be supported by a cashflow forecast that reduces the risk of the trust not having the liquidity required to carry out its day-to-day activities. Investments are made with regard to Charity Commission guidance in relation to investments.

### Principal risks and uncertainties

The board has considered the risks faced by the trust throughout its normal operational business. It has sought to address the risks faced by the trust by establishing appropriate governance and management arrangements, including the appointment of senior staff and other managers, and establishing robust operational policies. The board considers that these arrangements have been effective throughout the period being reported.

The Trust intends to build on this success by establishing a formal risk management policy, which will formally document the managerial action that is taking place, and should enable future risk management to be more systematic.

The major risks to which the multi academy trust is exposed have been identified on the academy's Risk Register and are identified in the Financial Review on page 9. Trustees have reviewed the risks to which the multi academy trust is exposed and systems and procedures have been put in place to manage these.

The board has considered the risks faced by the trust throughout its normal operational business. It has sought to address the risks faced by the trust by establishing appropriate governance and management arrangements, including the appointment of senior staff and other managers, and establishing robust operational policies. The board considers that these arrangements have been effective throughout the period being reported.

The board support buying into systems to help timely report compliance as well as track progress against key objectives.

### Financial and risk management objectives and policies

The academy trust's financial and risk management objectives are documented in its:

- Official budgets
- Scheme of delegation
- Financial regulations
- Risk register
- Risk management policy

# INNOVATE MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Fundraising

The academy trust raises funds from the public via various events, which can range from cake sales to events to raise funds for specific purposes (e.g. playground/IT equipment). The academy trust does not actively pursue members of the public for donations to the school outside of invitations to these events.

In recent years, local businesses have been approached for donations of money and/or time for certain projects. One example of this is the new decking at Woodford school, which was funded from private capital donations and some volunteer time donated by members of the community.

### Plans for future periods

A level of uncertainty remains as a result of the unstable government and fall out of the virus. The duration is a concern, however the academy trust has implemented control measures and systems to ensure any effect on the future aims and activities are minimal.

The deficit position of the Local Government Pension Scheme may result in an increase in employers pension contributions over a period of years. It is intended that the academy trust will revisit its current business plans and budgets and ascertain how the pension costs might impact on the budgets in the future.

The Trust has recently added 2 more similar Primary Schools to the trust now that we are stabilising into processes and continue to look to add more over the years to build capacity.

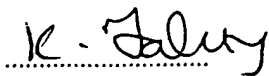
### Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6/12/23 and signed on its behalf by:



K Falvey  
Chair of Trustees



L Evans  
Chief Executive/Accounting Officer

# INNOVATE MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Head of School, 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 Innovate Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
P Banks	6	7
K Falvey (Chair of Trustees)	5	7
A Kerr (Resigned 5 September 2022)	0	0
T Lifford	6	7
A Witheyman (Resigned 31 August 2023)	5	7
Peterborough Diocese Church Schools Trust - P French	3	7
H Holmes	6	7
R Owen (Resigned 12 November 2022)	0	2
Peterborough Diocese Church Schools Trust - D Spenceley (Resigned 24 April 2023)	5	5
Mrs J Sanchez-Thompson	4	7
C Kitchen (Appointed 22 February 2023)	2	3
I Ascroft (Appointed 1 March 2023)	1	3
L Evans (Chief Executive/Accounting Officer) (Appointed 1 September 2023)	0	0

### Conflicts of interest

In order to manage any potential conflicts of interest, the Trust maintains an up-to-date and complete register of interests for our Board. This register is used in the day-to-day management and governance of the Trust. It is also asked that conflicts of interest are disclosed before Board meetings.

### Governance reviews

The academy completed a Growth Audit which included a governance review in January 2023. The report has been well received and highlights a lot of strengths as well as potential areas to focus. Board members and the senior leadership team were interviewed as part of this process. The trust also engaged with SRMA during May-June which again was a very positive report with further opportunities to explore.

The audit, pay and finance committee is a sub-committee of the main board of trustees. Its purpose is to oversee finances, internal audit & staff performance across the academy trust as well as staff pay (both general pay increases and incremental pay awards).

# INNOVATE MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
P Banks	5	5
K Falvey (Chair of Trustees)	5	5
T Lifford	5	5
A Witheyman (Resigned 31 August 2023)	5	5
Peterborough Diocese Church Schools Trust - P French	1	1
R Owen (Resigned 12 November 2022)	1	1
I Ascroft (Appointed 1 March 2023)	1	1

### Review of value for money

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

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

- Tender of Electricity Contract - 1 year for 4 schools
- Moved over to new COA from January 2023 to start to streamline the statutory reporting process.
- Moved to 1 TPS certificate
- Centralised the recruitment and onboarding process
- Tendered Payroll and HR services.
- Insignis Investment platform implemented Oct 2022 to assist putting excess reserves on deposit to generate better interest rates.
- Premises and IT strategic reviews, including recruiting a trust premises partner in September 2023
- Moved off servers into the cloud to save from repairing servers and to increase efficiencies/security/collaboration.

### Facilities and Estates Review

As a Trust, we have recently invested in implementing the IAm compliance system as well as investment in developing a premises strategy. This includes regular condition surveys and reserve investments in CIF projects to improve facilities across the Trust. RAAC surveys were undertaken in September 2023 and annual H&S reviews by Plumsun to ensure compliance. We have recruited a Trust Premises Manager to ensure our sites are safe and compliant. This is through their assistance on training, checking and improving how our premises are managed.

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Innovate Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

### Capacity to handle risk

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

# INNOVATE MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Infinitas Accountants Limited as internal auditor
- with remaining oversight conducted by Mrs L Flavell, the Chief Financial and Operations Officer to perform a review.

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

- testing of payroll systems
- testing of income systems (Deep dive into catering and Nursery processes)
- testing of purchase systems
- testing of petty cash and staff expenses
- testing of control account / bank reconciliations

On a half-yearly basis, the reviewer reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

### Review of effectiveness

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

- the work of the internal reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 6.12.23 and signed on its behalf by:



K Falvey  
Chair of Trustees



L Evans  
Chief Executive/Accounting Officer



# INNOVATE MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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As accounting officer of Innovate Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



L Evans  
Accounting Officer

6/12/23

# INNOVATE MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Innovate Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 6/12/23 and signed on its behalf by:



K Falvey  
Chair of Trustees



L Evans  
Chief Executive/Accounting Officer

# **INNOVATE MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATE MULTI ACADEMY TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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### **Opinion**

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

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.

# **INNOVATE MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATE MULTI ACADEMY TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# INNOVATE MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INNOVATE MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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



Mr Paul Tyler (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services

14/11/2023

Chartered Accountants  
Statutory Auditor

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# **INNOVATE MULTI ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2023***

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In accordance with the terms of our engagement letter dated 15 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Innovate Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Innovate Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Innovate Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Innovate Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Innovate Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Innovate Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment and testing of the internal audit work and reliance upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
  - Sample tests of delegated authority procedures
  - Enquiry and review of transactions with connected persons
  - Review of governance procedures including inspection of trustee and relevant board minutes
  - Sample tests of procurement procedures
- Communication with the accounting officer

# INNOVATE MULTI ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Conclusion

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

*Azets Audit Services*

### Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: *14/12/2023*

# INNOVATE MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	34	-	501	535	91
Donations - transfer from local authority on conversion	28	67	(101)	2,357	2,323	-
Charitable activities:						
- Funding for educational operations	4	133	5,111	-	5,244	3,978
Other trading activities	5	150	208	-	358	357
Investments	6	11	-	-	11	-
<b>Total</b>		395	5,218	2,858	8,471	4,426
<b>Expenditure on:</b>						
Raising funds	7	-	126	-	126	174
Charitable activities:						
- Educational operations	9	317	5,532	411	6,260	4,899
<b>Total</b>	7	317	5,658	411	6,386	5,073
<b>Net income/(expenditure)</b>		78	(440)	2,447	2,085	(647)
Transfers between funds	19	(251)	227	25	1	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	618	-	618	2,915
<b>Net movement in funds</b>		(173)	405	2,472	2,704	2,268
<b>Reconciliation of funds</b>						
Total funds brought forward		656	(461)	10,719	10,914	8,646
Total funds carried forward		483	(56)	13,191	13,618	10,914



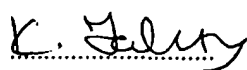
# INNOVATE MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	14	13,072	10,719
<b>Current assets</b>			
Debtors	15	232	140
Cash at bank and in hand		1,286	1,038
		<u>1,518</u>	<u>1,178</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(863)	(460)
<b>Net current assets</b>		<u>655</u>	<u>718</u>
<b>Total assets less current liabilities</b>		<u>13,727</u>	<u>11,437</u>
Creditors: amounts falling due after more than one year	17	(48)	(62)
<b>Net assets before defined benefit pension scheme liability</b>		<u>13,679</u>	<u>11,375</u>
Defined benefit pension scheme liability	21	(61)	(461)
<b>Total net assets</b>		<u>13,618</u>	<u>10,914</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	19		
- Fixed asset funds		13,191	10,719
- Restricted income funds		5	-
- Pension reserve		(61)	(461)
<b>Total restricted funds</b>		<u>13,135</u>	<u>10,258</u>
<b>Unrestricted income funds</b>	19	483	656
<b>Total funds</b>		<u>13,618</u>	<u>10,914</u>

The accounts on pages 22 to 48 were approved by the trustees and authorised for issue on 6/12/23 and are signed on their behalf by:



K Falvey  
Chair of Trustees



L Evans  
Chief Executive/Accounting Officer

Company registration number 09071405

# INNOVATE MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000	2022 £'000
<b>Cash flows from operating activities</b>				
Net cash provided by/(used in) operating activities	22		90	(97)
Cash funds transferred on conversion	28		90	-
			180	(97)
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments		11	-	
Capital grants from DfE Group		501	25	
Capital funding received from sponsors and others		-	32	
Purchase of tangible fixed assets		(430)	(104)	
<b>Net cash provided by/(used in) investing activities</b>			82	(47)
<b>Cash flows from financing activities</b>				
Repayment of long term loan		(14)	(6)	
<b>Net cash used in financing activities</b>			(14)	(6)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			248	(150)
Cash and cash equivalents at beginning of the year			1,038	1,188
<b>Cash and cash equivalents at end of the year</b>			1,286	1,038

# INNOVATE MULTI ACADEMY TRUST

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

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### 1 Accounting policies

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

#### 1.1 Basis of preparation

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

Innovate Multi Academy Trust meets the definition of a public benefit entity under FRS 102 and is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found pages 1 to 2.

The presentation currency of the financial statements is the pound sterling (£'000).

#### 1.2 Going concern

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

#### 1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Paulerspury CE Primary School and Rothersthorpe CE Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

#### 1.4 Income

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

##### Grants

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

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

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

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

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

In accordance with the accounting treatment set out by the Academies Accounts Direction, the land and buildings associated with Kilsby Church of England Primary School and Woodford Halse Church of England Primary Academy have been included as an asset in the financial statements, based on a full market value at the date of conversion.

The academy trust has a legal agreement for the use of the land and buildings under a church supplemental agreement. This is a rolling agreement with a minimum two years written notice period for termination, no such notice has been given at the date of signing the accounts.

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

Land and buildings	2% of cost
Leasehold improvements	2% - 6.7% of cost
Computer equipment	33.3% of cost
Fixtures, fittings & equipment	10-20% of cost

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

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

#### 1.7 Liabilities

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

#### 1.8 Leased assets

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

#### 1.9 Financial instruments

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

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### Financial assets

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

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Taxation

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

#### 1.11 Pensions benefits

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

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

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

#### 1.12 Fund accounting

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

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

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

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

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date giving rise to a surplus of £168,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £168,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	501	501	25
Other donations	34	-	34	66
	<u>34</u>	<u>501</u>	<u>535</u>	<u>91</u>

The income from donations and capital grants was £535,000 (2022: £91,000) of which £34,000 was unrestricted (2022: £34,000) and £501,000 was restricted fixed assets (2022: £57,000).

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,144	4,144	3,206
Other DfE/ESFA grants:				
- UIFSM	-	146	146	102
- Pupil premium	-	232	232	212
- PE and sports premium	-	108	108	63
- Supplementary grant	-	122	122	-
- Teachers pension grant	-	4	4	7
- Teachers pay grant	-	1	1	2
- Others	-	157	157	113
	-	4,914	4,914	3,705
<b>Other government grants</b>				
Local authority grants	-	119	119	91
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	55	55	38
Other incoming resources	133	23	156	144
<b>Total funding</b>	133	5,111	5,244	3,978

The income from funding for educational operations was £5,244,000 (2022: £3,978,000) of which £133,000 was unrestricted (2022: £98,000) and £5,111,000 was restricted (2022: £3,880,000).

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	13	-	13	3
Nursery provision	26	208	234	250
Other income	111	-	111	104
	150	208	358	357

The income from other trading activities was £358,000 (2022: £357,000) of which £150,000 was unrestricted (2022: £134,000) and £208,000 was restricted (2022: £223,000).



# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	11	-	11	-

The income from funding for investment income was £11,000 (2022: £-) of which £11,000 was unrestricted (2022: £-).

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Allocated support costs	126	-	-	126	174
Academy's educational operations					
- Direct costs	3,737	411	364	4,512	3,381
- Allocated support costs	983	223	542	1,748	1,518
	4,846	634	906	6,386	5,073

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Fees payable to auditor for:		
- Audit	13	11
- Other services	2	1
Operating lease rentals	14	35
Depreciation of tangible fixed assets	411	354
Net interest on defined benefit pension liability	24	52

### 8 Central services

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

- Educational support / SEND Support
- School improvement
- Curriculum planning
- Monitoring & Evaluation
- Governance
- MIS System
- Mental wellbeing support / perks
- Payroll/human resources
- Training
- Financial services & systems
- Procurement
- Legal services;
- Accounting services
- IT technical and strategic support
- Premises Management / Buildings compliance / support CIF grants

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Central services

(Continued)

The academy trust charges for these services on the following basis:

- 5% - 17% of GAG depending on size of the school;

New schools joining the trust would be asked to contribute 5% of income towards the leadership of the MAT costs and they will get to work with the trust to transition to central systems and services. If a school is not meeting the reserve policy when it joins the trust then a plan would be put into place to see how the schools reserves could be stabilised so that it could contribute in the future while working with the trust. This is reviewed on an annual basis to ensure the schools get the support it needs whether it can contribute to the running of the trust or not.

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Kilsby CofE Primary School	123	69
Weedon Bec Primary School	185	177
Woodford Halse CofE Primary Academy	218	189
Badby Primary School	139	118
Paulerspury CE Primary School	19	-
Rothersthorpe CE Primary School	22	-
	<u>706</u>	<u>553</u>

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	111	4,401	4,512	3,381
<b>Support costs</b>				
Educational operations	206	1,542	1,748	1,518
	<u>317</u>	<u>5,943</u>	<u>6,260</u>	<u>4,899</u>

The expenditure on educational operations was £6,260,000 (2022: £4,899,000) of which £317,000 was unrestricted (2022: £90,000), £5,532,000 was restricted (2022: £3,385,000) and £411,000 was restricted fixed assets (2022: £1,424,000).

	2023 £'000	2022 £'000
<b>Analysis of support costs</b>		
Support staff costs	983	939
Technology costs	124	83
Premises costs	223	162
Other support costs	324	264
Governance costs	94	70
	<u>1,748</u>	<u>1,518</u>

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Governance costs

	Total 2023 £'000	Total 2022 £'000
All from restricted funds:		
Amounts included in support costs		
Legal costs	79	58
Auditor's remuneration		
- Audit of financial statements	13	11
- Other audit costs	2	1
	<u>94</u>	<u>70</u>

### 11 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	3,605	2,709
Social security costs	294	217
Pension costs	827	862
Staff costs - employees	<u>4,726</u>	<u>3,788</u>
Agency staff costs	84	46
Staff restructuring costs	36	-
Total staff expenditure	<u>4,846</u>	<u>3,834</u>

Staff restructuring costs comprise:

Severance payments	<u>36</u>	<u>-</u>
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#### Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£25,001 - £50,000

1

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 11 Staff

(Continued)

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	62	42
Administration and support	113	107
Management	4	5
	<u>179</u>	<u>154</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	-	2
£70,001 - £80,000	1	1
£110,000 - £120,000	1	-
	<u>1</u>	<u>1</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £343,550 (2022: £365,232).

### 12 Trustees' remuneration and expenses

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

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

A Witheyman (CEO/Head Teacher):

- Remuneration £110,000 - £115,000 (2022: £70,000 - £75,000)
- Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000)

During the year, travel and subsistence payments totalling £1,287 (2022: £499) were reimbursed or paid directly to 3 trustees (2022: 3 trustees).

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

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

### 14 Tangible fixed assets

	Land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2022	8,637	3,321	210	180	12,348
Transfer on conversion	2,331	-	2	-	2,333
Additions	-	407	6	17	430
At 31 August 2023	10,968	3,728	218	197	15,111
<b>Depreciation</b>					
At 1 September 2022	1,061	298	192	78	1,629
Charge for the year	179	188	11	32	410
At 31 August 2023	1,240	486	203	110	2,039
<b>Net book value</b>					
At 31 August 2023	9,728	3,242	15	87	13,072
At 31 August 2022	7,576	3,023	18	102	10,719

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Long leaseholds (over 50 years)	9,728	7,576

On 30 June 2014 the academy's leasehold land and buildings for Badby Primary School and Weedon Bec Primary School were donated to the Trust by Northamptonshire County Council on a 125 year lease at a peppercorn rent. Where the Trust occupies the land and buildings under a licence from the Church of England, no interest in the site passes to the Trust. However, in accordance with FRS 102 and the Academy Accounts Direction 2022 to 2023, the commercial substance of the transaction takes precedence over the legal form. As a result, land and buildings occupied under licence by the Trust and owned by the Church of England are recognised on the Trust's balance sheet for the future economic benefits that are expected to flow from the use of such properties and the trust's control over the assets. On 31 August 2015, an existing use valuation and useful life assessment was prepared for the Education & Skills Funding Agency by DTZ, a firm of Chartered Surveyors, in accordance with the requirements of FRS 102 and resulted in a depreciated replacement cost of £8,586,000 for the land and buildings donated to the Trust.

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### 15 Debtors

	2023 £'000	2022 £'000
Trade debtors	4	2
VAT recoverable	88	41
Prepayments and accrued income	140	97
	<u>232</u>	<u>140</u>

Included within Prepayments and accrued income is accrued capital income of £67,875 (2022: £Nil) which was committed but not received at the balance sheet date.

### 16 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	12	12
Trade creditors	347	111
Other taxation and social security	66	50
Other creditors	113	56
Accruals and deferred income	325	231
	<u>863</u>	<u>460</u>

### 17 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	48	62
	<u>48</u>	<u>62</u>

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Creditors: amounts falling due after more than one year

(Continued)

	2023 £'000	2022 £'000
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	-	14
Wholly repayable within five years	60	60
	<u>60</u>	<u>74</u>
Less: included in current liabilities	(12)	(12)
	<u>48</u>	<u>62</u>
<b>Loan maturity</b>		
Debt due in one year or less	12	12
Due in more than one year but not more than two years	12	12
Due in more than two years but not more than five years	36	36
Due in more than five years	-	14
	<u>60</u>	<u>74</u>

At 31 August 2023, the academy trust had outstanding Salix loans totalling £60,002 (2022: £74,044). These loans are interest free and are repayable over 7-10 years in half-yearly instalments.

### 18 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	116	75
	<u>116</u>	<u>75</u>
Deferred income at 1 September 2022	75	83
Released from previous years	(75)	(83)
Resources deferred in the year	116	75
	<u>116</u>	<u>75</u>
<b>Deferred income at 31 August 2023</b>	<u>116</u>	<u>75</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for universal infant free school meals, capital grants and school trips for the 2024 academic year.

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	4,144	(4,371)	227	-
UIFSM	-	146	(146)	-	-
Pupil premium	-	232	(232)	-	-
Other DfE/ESFA COVID-19 funding	-	55	(55)	-	-
Other DfE/ESFA grants	-	392	(387)	-	5
Other government grants	-	119	(119)	-	-
Other restricted funds	-	231	(231)	-	-
Pension reserve	(461)	(101)	(117)	618	(61)
	<u>(461)</u>	<u>5,218</u>	<u>(5,658)</u>	<u>845</u>	<u>(56)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	7,378	2,357	(292)	-	9,443
DfE group capital grants	2,877	501	(105)	-	3,273
Capital expenditure from GAG	68	-	(2)	-	66
Capital expenditure from unrestricted funds	55	-	(1)	25	79
Private sector capital sponsorship	341	-	(11)	-	330
	<u>10,719</u>	<u>2,858</u>	<u>(411)</u>	<u>25</u>	<u>13,191</u>
<b>Total restricted funds</b>	<u>10,258</u>	<u>8,076</u>	<u>(6,069)</u>	<u>870</u>	<u>13,135</u>
<b>Unrestricted funds</b>					
General funds	<u>656</u>	<u>395</u>	<u>(317)</u>	<u>(251)</u>	<u>483</u>
<b>Total funds</b>	<u>10,914</u>	<u>8,471</u>	<u>(6,386)</u>	<u>619</u>	<u>13,618</u>



# **INNOVATE MULTI ACADEMY TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **19 Funds**

**(Continued)**

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

Restricted general funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the academy trust together with other restricted general funds. During the year £227,000 was transferred from unrestricted general funds to restricted general funds to offset the reported deficit brought forward and incurred in the year. The trustees do not expect this to be a recurring issue.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Restricted fixed asset funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year ended 31 August 2023, funds totalling £25,000 were transferred to restricted fixed asset funds from unrestricted funds in relation to fixed assets which were purchased using GAG income.

Restricted pension reserve funds represent the academy trust's share of the assets and liabilities of the Local Government Pension Scheme.

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,206	(3,259)	53	-
UIFSM	-	102	(102)	-	-
Pupil premium	-	212	(212)	-	-
Other DfE/ESFA COVID-19 funding	-	38	(38)	-	-
Other DfE/ESFA grants	-	185	(185)	-	-
Other government grants	24	91	(115)	-	-
Other restricted funds	-	269	(269)	-	-
Pension reserve	(2,984)	-	(392)	2,915	(461)
	<u>(2,960)</u>	<u>4,103</u>	<u>(4,572)</u>	<u>2,968</u>	<u>(461)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	7,623	-	(245)	-	7,378
DfE group capital grants	2,947	25	(95)	-	2,877
Capital expenditure from GAG	70	-	(2)	-	68
Capital expenditure from unrestricted funds	9	-	(1)	47	55
Private sector capital sponsorship	320	32	(11)	-	341
	<u>10,969</u>	<u>57</u>	<u>(354)</u>	<u>47</u>	<u>10,719</u>
<b>Total restricted funds</b>	<u>8,009</u>	<u>4,160</u>	<u>(4,926)</u>	<u>3,015</u>	<u>10,258</u>
<b>Unrestricted funds</b>					
General funds	<u>637</u>	<u>266</u>	<u>(147)</u>	<u>(100)</u>	<u>656</u>
<b>Total funds</b>	<u>8,646</u>	<u>4,426</u>	<u>(5,073)</u>	<u>2,915</u>	<u>10,914</u>

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Funds

(Continued)

#### Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Kilsby CofE Primary School	114	122
Weedon Bec Primary School	186	246
Woodford Halse CofE Primary Academy	107	92
Badby Primary School	98	153
Paulerspury CE Primary School	29	-
Rothersthorpe CE Primary School	(46)	-
Central services	-	43
Total before fixed assets fund and pension reserve	488	656
Restricted fixed asset fund	13,191	10,719
Pension reserve	(61)	(461)
Total funds	13,618	10,914

Rothersthorpe CE Primary School showed a carried forward deficit at 31 August 2023. Rothersthorpe CE Primary School reserves are in a negative position due to historical issues, which have now been resolved. The school has a three-year balanced budget with plans to build back reserves over the next three years.

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Kilsby CofE Primary School	470	91	25	99	685	636
Weedon Bec Primary School	701	211	29	148	1,089	1,197
Woodford Halse CofE Primary Academy	889	235	31	187	1,342	1,376
Badby Primary School	633	152	19	116	920	916
Paulerspury CE Primary School	316	88	11	91	506	-
Rothersthorpe CE Primary School	388	65	15	98	566	-
Central services	340	267	12	248	867	594
	3,737	1,109	142	987	5,975	4,719

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	13,072	13,072
Current assets	1,394	5	119	1,518
Current liabilities	(863)	-	-	(863)
Non-current liabilities	(48)	-	-	(48)
Pension scheme liability	-	(61)	-	(61)
<b>Total net assets</b>	<b>483</b>	<b>(56)</b>	<b>13,191</b>	<b>13,618</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	10,719	10,719
Current assets	1,178	-	-	1,178
Current liabilities	(460)	-	-	(460)
Non-current liabilities	(62)	-	-	(62)
Pension scheme liability	-	(461)	-	(461)
<b>Total net assets</b>	<b>656</b>	<b>(461)</b>	<b>10,719</b>	<b>10,914</b>

### 21 Pension and similar obligations

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

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

Contributions amounting to £84,646 were payable to the schemes at 31 August 2023 (2022: £41,748) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £474,491 (2022: £339,408).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.2% for employers and 5.5% for employees.

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

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	232	149
Employees' contributions	66	45
Total contributions	298	194

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums - Pre April 2008 service	50	50
Commutation of pensions to lump sums - Post April 2008 service	50	75

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

	2023 Years	2022 Years
Retiring today		
- Males	21.0	21.7
- Females	24.0	24.1
Retiring in 20 years		
- Males	21.4	22.8
- Females	25.4	25.8

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

	2023 £'000	2022 £'000
Discount rate + 0.1%	86	88
Discount rate - 0.1%	(86)	(88)
Mortality assumption + 1 year	130	128
Mortality assumption - 1 year	(130)	(128)
CPI rate + 0.1%	84	85
CPI rate - 0.1%	(84)	(85)

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

Defined benefit pension scheme net liability	2023 £'000	2022 £'000
Scheme assets	3,332	2,753
Scheme obligations	(3,225)	(3,214)
Asset ceiling adjustment	(168)	-
Net liability	(61)	(461)

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date for Badby Primary School, Kilsby CE Primary School, Weedon Bec Primary School and Woodford Halse CE Primary School giving rise to a surplus of £168,000 in respect of the Schools.

The surplus is recognised in financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for the Schools to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £168,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

#### The academy trust's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	2,066	1,900
Bonds	800	440
Property	433	385
Other assets	33	28
Total market value of assets	3,332	2,753

The actual return on scheme assets was £139,000 (2022: £(185,000)).

#### Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	325	489
Interest income	(131)	(48)
Interest cost	155	100
Total operating charge	349	541

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	3,214	5,754
Obligations acquired on conversion	268	-
Current service cost	325	489
Interest cost	155	100
Employee contributions	66	45
Actuarial gain	(778)	(3,148)
Benefits paid	(25)	(26)
	<u>3,225</u>	<u>3,214</u>
At 31 August 2023	<u>3,225</u>	<u>3,214</u>

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

	2023 £'000	2022 £'000
At 1 September 2022	2,753	2,770
Assets acquired on conversion	167	-
Interest income	131	48
Actuarial (gain)/loss	8	(233)
Employer contributions	232	149
Employee contributions	66	45
Benefits paid	(25)	(26)
	<u>3,332</u>	<u>2,753</u>
At 31 August 2023	<u>3,332</u>	<u>2,753</u>

### 22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		2,086	(647)
Adjusted for:			
Net surplus on conversion to academy	28	(2,323)	-
Capital grants from DfE and other capital income		(501)	(57)
Investment income receivable	6	(11)	-
Defined benefit pension costs less contributions payable	21	93	340
Defined benefit pension scheme finance cost	21	24	52
Depreciation of tangible fixed assets		411	354
(Increase)/decrease in debtors		(92)	695
Increase/(decrease) in creditors		403	(834)
		<u>90</u>	<u>(97)</u>
Net cash provided by/(used in) operating activities		<u>90</u>	<u>(97)</u>



# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 23 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,038	248	1,286
Loans falling due within one year	(12)	-	(12)
Loans falling due after more than one year	(62)	14	(48)
	<u>964</u>	<u>262</u>	<u>1,226</u>

### 24 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means, of any asset for which a government capital grant was received, the academy trust is required either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the academy trust serving notice, the academy trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the academy site and premises and other assets held for the purposes of the academy trust; and
- (b) the extent to which expenditure incurred in providing those assets was met by the Secretary of State under the funding agreement.

### 25 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	5	12
Amounts due in two and five years	3	3
	<u>8</u>	<u>15</u>

### 26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions and on an arm's length basis.

The daughter of a trustee is employed by the academy trust as a teaching assistant. The appointment was made in open competition and the trustee was not involved in the decision-making process regarding appointment. The employee is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

# INNOVATE MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 27 Members' liability

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

#### 28 Conversion to an academy

On 1 September 2022 the Paulerspury CE Primary School and Rothersthorpe CE Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Innovate Multi Academy Trust from the West Northamptonshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as donations from local authority on conversion.

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

Academy	Location	Date of conversion
Paulerspury CE Primary School	Northamptonshire	1 September 2022
Rothersthorpe CE Primary School	Northamptonshire	1 September 2022

	Unrestricted funds	Restricted funds:		Total 2023
	£'000	General	Fixed asset	£'000
Net assets transferred:		£'000	£'000	
Leasehold land and buildings	-	-	2,332	2,332
Other tangible fixed assets	-	-	2	2
Cash	67	-	23	90
Pension scheme deficit	-	(101)	-	(101)
	<u>67</u>	<u>(101)</u>	<u>2,357</u>	<u>2,323</u>

	Unrestricted funds	Restricted funds:		Total 2023
	£'000	General	Fixed asset	£'000
Funds surplus/(deficit) transferred:		£'000	£'000	
Fixed assets funds	-	-	2,357	2,357
LA budget funds	67	-	-	67
LGPS pension funds	-	(101)	-	(101)
	<u>67</u>	<u>(101)</u>	<u>2,357</u>	<u>2,323</u>