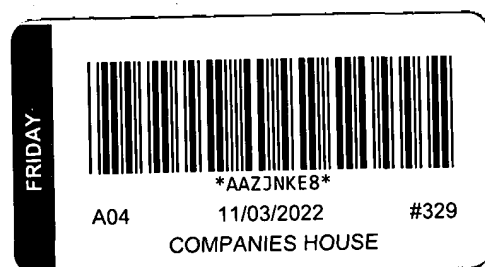


Company Registration Number: 09791050 (England & Wales)

HARLOW INSPIRATIONAL LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021



HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev Richard Attew Dr William Cairns Mr Michael Rowe (resigned 1 December 2020) Mrs Ann Bard Mrs Sue Cook
Trustees	Mrs Mary Evans, Chief Executive Officer and Accounting Officer Mr David Ives Mr Robert Warner (resigned 16 July 2021) Mr Simon Plumb Dr William Cairns, Chair of Trustees Mrs Julie Lane Mrs Clare O'Sullivan (appointed 2 December 2020)
Company Registered Number	09791050
Company Name	Harlow Inspirational Learning Trust
Registered and Principal Office	The Henry Moore Primary School Kiln Lane Church Langley Harlow Essex CM17 9LW
Company Secretary	Mrs Nicola Jay (resigned 25 June 2021)
Chief Executive Officer	Mrs Mary Evans
Senior Leadership Team	Mrs Mary Evans, Executive Headteacher / CEO Mrs Sarah Cowley, Co-Headteacher Mrs Christine Lee, Assistant Headteacher Mr Michael Doughty, Assistant Headteacher Mrs Linda Chesworth, Headteacher (resigned 31 August 2021)
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of Harlow Inspirational Learning Trust (the Trust or the Charitable Company) for the year ended 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under Company Law.

The Trust is constituted as a two school Multi-Academy Trust, The Henry Moore Primary School and Milwards Primary School and Nursery. (The Schools)

- The Henry Moore Primary School for pupils aged 4 to 11 serving a catchment area in Harlow, Essex has a pupil capacity of 570 pupils and had a roll of 551 in the summer 2021 census.
- Milwards Primary School and Nursery for pupils aged 3 to 11 serving a catchment in Harlow, Essex has a capacity of 210 (years R to 6) and a roll of 203 (including Nursery) in the summer 2021 census.

Structure, Governance and Management

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governance documents. The Trustees of The Charitable Company are also the Directors for the purposes of Company Law. The terms Trustee and Director are interchangeable. The term Governor refers to a member of the Local Governing Body (LGB). The Charitable Company is known as Harlow Inspirational Learning Trust (HILT).

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

Members' Liability

Each Member of the Trust undertakes to contribute to the assets of the Trust 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 and Officers' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim and details of the costs are disclosed in Note 13 to the accounts.

Method of Recruitment and Appointment or Election of Trustees

The Trustees are recruited by the Members who will determine the recruitment process, ensuring that the skills and experience of potential candidates are matched to the requirements of the Board of Trustees.

The arrangements are as set out in the Articles of Association and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Parent Trustees and the Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for the following roles:

- 5 Trust Members; and
- 9 Trust Directors (including the Head Teacher)

Policies and Procedures Adopted for the Induction and Training of Trustees

Induction and training for new Trustees is facilitated by the Trustee responsible for Trustee training. All new Trustees are expected to attend relevant training.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme of continued professional development led by School staff and links with a number of local training providers.

All new Trustees and Governors are entitled to an induction to the role, according to their need, which may include introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chairman of Trustees and Chief Executive Officer. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

Organisational Structure

The Board of Trustees assumes full responsibility for overseeing the strategic direction of the Trust. The Trustees will be accountable for its entire business operations. The strategic direction of each individual School will be set by the Board of Trustees, and they will be responsible for all elements of governance at the Schools. This is set out in the Scheme of Delegation. The Chief Executive Officer assumes the role of Accounting Officer.

Both Schools have Local Governing Boards (LGBs) in place at a local level which meet at least once a term, and which focus primarily on curriculum and performance data matters relevant to the individual Schools.

The Finance, Audit and Strategy (FAS) Committee is a sub-committee of the Board of Trustees.

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Members meet at least once a year and the Board of Trustees meets on at least three occasions per year. The FAS Committee meets six times a year. The Board of Trustees reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Chief Executive Officer with the School Improvement Partner and reviews them.

The Chief Executive Officer is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Charitable Company. The Chief Executive Officer has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Chief Executive Officer manages the Trust on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Chief Executive Officer and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Chief Executive Officer to manage certain aspects of the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Trust has adopted National Pay and Conditions for teaching staff and uses National Teacher and Head Teacher Standards as part of the Performance Management system. Local Government Pay Scales are used for support staff and the Trust adopts the Local Authority HR Recruitment, Pay and Performance Management Policies, whilst adhering to agreed Financial Regulations.

A Pay Review Committee is responsible for recommending salaries to the Trustees for approval.

Key management personnel include responsibility for Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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

Trade Union

The Trust had no employees who acted as union officials during the year.

Related Parties and other Connected Charities and Organisations

The Trust is a member of the Harlow Education Trust, an organisation which provides services such as finance support, INSET, and cross-school moderation, support and working.

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required. Pecuniary Interests are on the agenda and declared, if any, at every meeting.

The Trust does not have a formal sponsor and co-operated with Harlow Educational Trust during the academic year in pursuit of its charitable activities.

Objectives and Activities

Objects and Aims

The principal object and aim of the Trust is the operation of the Schools to provide high quality, free education and care for pupils of different abilities between the ages of 4 and 11 at The Henry Moore Primary School and 3 and 11 at Milwards Primary School and Nursery.

Objectives, Strategies and Activities

- To be a healthy, sustainable and high performing Trust that is a leader locally and nationally in the educational world.
- To ensure that all member Schools are at least 'Good' and are examples of excellence and social enterprise.
- To continue to support and transform failing schools into successful academies.
- To look to develop the Trust to a workable size locally in order to be a self-developing/continually improving organisation.
- To ensure the Trust continues to develop future leaders from within who are able to lead Schools within the Trust and beyond.
- To ensure that the Trust continues to train and develop its own teachers from within who are able to transfer from School to School.
- To develop and strengthen the school improvement team in order to provide effective support to all Schools.
- To ensure that the Trust remains financially viable so that it enables the provision of high quality services to its Schools.

During the year the Trust has worked towards these aims through:

- Recruitment of high calibre staff.
- Developing different levels of leadership across the Trust including senior, middle and subject leadership.
- Recruiting and supporting teacher trainees.
- Appointment of School Business Manager.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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

Our success in fulfilling our aims can be measured by:

- New leaders successfully taking on roles and devolving leadership.
- Teachers in the Schools at different stages of career development engage in an effective staff development programme.
- Implementation of new Finance systems.

Public Benefit

The Trustees believe that by working towards the objectives and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Academic Results/Public Tests

These did not take place in 2021 owing to the COVID-19 pandemic.

The Trust, in non-COVID years continued its mission to ensure that students achieve their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left School.

During the COVID pandemic, the Trust followed DfE guidance in all areas.

Key Performance Indicators

The Trustees receive regular information for each committee meeting to enable them to monitor the performance of the Schools compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Henry Moore Pupil numbers for 2021 were 551, Milwards pupil numbers for 2021 were 203.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding conversion income). For 2020-21 for Henry Moore this is 80.78% and for Milwards it is 78.37%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures approved by the Board of Trustees.

The Finance, Audit and Strategy Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPIs were within the parameters set by the Board.

Going Concern

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

In making this statement the Board of Trustees have taken into due consideration the effects upon the Trust of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced during the two academic years so far impacted by the pandemic (2019/20 and 2020/21).

Further consideration on the Trust's ability to continue as a going concern as a result of the COVID-19 pandemic can be found in Note 1.2

HARLOW INSPIRATIONAL LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

The main sources of income for the Trust are grants from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities incorporating Income and Expenditure Account. The Trust receives grants for capital expenditure from the DfE. These grants are shown in the Statement of Financial Activities incorporating Income and Expenditure Account as 'Restricted Income' in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

The principal sources of funding for the Trust are the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2021 the Trust received £3,848,778 (excluding capital grants). A high percentage of this income is spent on wages and salaries in addition to support costs for delivering the Trust's primary objective of the provision of education. During the year the Trust spent £3,985,282 (excluding depreciation and capital grants). This has resulted in an operating deficit for the 2020-2021 year of £136,504.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £2,654,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The Trustees review the reserve levels of the Trust termly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees are aware of the requirement to balance current and future needs of the Trust and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees review estimated year-end carry forward figures on a regular basis via the monthly reports from the Finance Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £241,801. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds on 31 August 2021 was £505,081.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £751,878. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Finance Manager reports and attempt to hold a minimum of £100,000 to cover short term cash flow variances.

HARLOW INSPIRATIONAL LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Investment Policy

The Board of Trustees is responsible for approving the investment policy. The day to day responsibility for managing this function is delegated to the FAS Committee. In the current economic climate investments will be made in separate bank accounts. All remaining funds are held in the Trust's current account.

An Investment Policy was approved by the Board of Trustees in March 2016 and revised in June 2017.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited, applying prudence to ensure there is minimal risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks is monitored on behalf of the Trustees at a termly FAS Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that these systems can only provide reasonable but not absolute assurance that major risks have been adequately managed/addressed.

As a Multi-Academy Trust, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess additional principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract staff in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed.
- Safeguarding and child protection - Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Trust is reliant on the quality of its staff and Trustees monitor and review policies and procedures for recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed Juniper Education and an independent financial consultant to carry out independent and external checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and continually develop their skills in this area.

HARLOW INSPIRATIONAL LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

Fundraising

The Trust only held small fundraising events during the year. This was impacted by the COVID pandemic. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

Plans for Future Periods

- To ensure that leadership across the Trust at all levels is consistently good or better and makes a positive impact on the quality of provision and outcomes for all pupils.
- To ensure that all pupils make at least good progress so that all Schools continue to improve and are judged good or better.
- To ensure that each School curriculum is of a high standard, inspirational and engaging.
- To ensure that the quality of teaching is consistently good or above.
- To ensure that governance at all levels provides the appropriate challenge and support to enable the School and teacher training to thrive.
- To ensure that the Trust meets all of the requirements of the Academies Financial Handbook and is financially viable.
- To ensure that a complete set of all required policies and procedures is in place across the Trust, and where required and appropriate, on the website.
- To maximize the potential of each School, the School premises and assets of the Trust.
- To continue to develop/expand the Trust and to formalise partnerships and collaborations with other organisations that allow the Trust to develop its strategic objectives.
- To ensure that all the necessary legal structures and insurance are in place to protect and develop the Trust.
- To ensure that the Trust schools are as COVID safe as possible.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustee on behalf of others.

Auditor


Insofar as the Trustees are aware:

- There is no relevant audit information of which the Trust'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.

Price Bailey were re-appointed as Auditors and will continue to act in this capacity until advised otherwise by the Board of Trustees.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on _____ and signed on its behalf by:

20 Jan 2022



Dr William Cairns
Chair of Trustees

William Cairns (Jan 21, 2022, 12:16pm)

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees have delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Harlow Inspirational Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. The Board of Trustees met fewer than six times during the year, but are satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
Mrs Mary Evans	5	5
Mr David Ives	4	5
Mr Robert Warner	1	5
Mr Simon Plumb	4	5
Dr William Cairns	5	5
Mrs Julie Lane	4	5
Mrs Clare O'Sullivan	3	4

Review of the Year

Governance/Leadership

In September 2020, Mrs Sue Cook became Chair of Governors at Milwards Primary School and Nursery following the resignation of Mr Brian Tarran as Chair. We then welcomed a number of new governors to Milwards Governing Body. The Trust was pleased to welcome Clare O'Sullivan to the Board of Trustees in December 2020. The Board currently has 3 vacancies which it aims to fill before the end of Spring term 2022.

Trustee Board meetings and Local Governing Body meetings have carried on as usual, remotely, as the result of the COVID pandemic. These have been very successful and enjoyed good attendance.

Ms Linda Chesworth, Milwards Head Teacher resigned as of August 2021 to explore pastures new. Governors were very pleased to appoint Mr Michael Doughty as Head Teacher at Milwards. He had previously been Assistant Head for HILT and was very familiar with Milwards and keen to take up appointment.

The Clerk resigned in the Summer term 2021 and the Trust decided to employ a Clerk from Judicium, the HR provider as of September 2021.

HARLOW INSPIRATIONAL LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

COVID Pandemic

It has been another very busy and different year in the Schools with COVID at the forefront of everyone's mind.

There has been continuous disruption to teaching and learning throughout the year with pupil and staff sickness, 'bubbles' of children going home and then in January 2021 another lockdown. This was between 6th January - 8th March 2021. HILT, like all schools/MATs, was better prepared for the home/school learning systems second time round. There was a mixed offer of remote teaching and learning including different online learning, live and recorded lessons in addition the face-to-face teaching and learning for Key Worker and 'vulnerable' children.

Food boxes. Both schools, led by the Pastoral and Site Managers provided high numbers of nutritious food boxes, delivering many of them personally. A massive thank you and well done to them and other staff involved in this very important task. Meal vouchers were also provided for entitled families.

Henry Moore school continued to have very high numbers of children in school and Milwards had a much increased number of children. Staff had to work hard to maintain in-School and home learning.

Staff Wellbeing. This is monitored closely and has become an issue in both Schools from senior leaders to most junior staff. Some groups of staff have been particularly impacted by the relentless, high level of very responsible workload. Some staff have become overwhelmed and affected by this, resulting in time off work. We continue to keep a close eye on this, since nothing has changed in terms of the COVID impact on school disruption.

When the children returned to school again, staff went through the same processes as after the previous lockdown in terms of identifying and addressing gaps in learning and other issues. Disruption to teaching and learning owing to COVID and other pupil and staff sickness and absence continues to this day.

COVID risk assessments have been updated in an ongoing fashion addressing issues as they arise. Both Schools have continued to maintain 'bubbles' and other measures to ensure safety, as best we can.

Pupil Progress

Pupil progress has been impacted by COVID disruption to teaching and learning. Some children made expected and better progress where others did not.

Public Tests/Assessments 2021

Whilst internal assessments continued as normal-albeit with remote teaching and learning for many pupils, national tests/assessments did not take place again in 2021 owing to the pandemic. Remote Pupil Progress meetings, Parent Consultations and Annual Reports all continued as usual.

Premises

The Site Manager has achieved CIF bids to improve many aspects of Milwards School. It is now looking up to date with drinking water in every room, refurbished toilets (though there are more to do,) and many areas of the School have been updated with new fire doors.

Henry Moore has achieved a bid of £1,463,050 to replace the re-locatable classrooms with permanent build over the next year or so.

HARLOW INSPIRATIONAL LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Communication

The Trust and LGBs were kept fully informed of all curriculum and other decisions, particularly those impacted by COVID.

Staff absence owing to COVID became a particular issue at Milwards in the New Year with a number of staff infected including the Head Teacher who was very ill and off work for a number of weeks. The Executive Head put Mr Michael Doughty (HILT AHT) into Milwards as Acting Head as of January 2021. He remained there supporting the school and Head Teacher when she returned to work on a phased basis in February 2021.

Both Chairs of LGBs and the Trust Board have been kept closely informed of issues at both Schools.

HILT Board

The Board undertook a continual review of managing the Covid-19 situation throughout 2020-21, working closely with the Executive Head and School Leadership Teams, providing input into risk management to ensure the safety and well being of all staff and pupils.

Members of the LGBs and Trust Board also took extensive ICFP training provided by DfE and as a result have implemented improved financial procedures and systems following detailed review by FAS and the Board.

The Trust appointed a School Business Manager during 2020-21, who unfortunately left shortly afterwards for personal reasons. Therefore, the Trust and SLT took the opportunity to restructure responsibilities for office staff as consequence, appointing a Pastoral & Business Efficiency Manager with extensive experience through running their own business to help support the Finance and Administrative Officer.

Updating the HILT Strategic Risk Register was a major focus in 2020-21 and the Trust Board are satisfied that appropriate mitigating strategies are in place.

The Board of Trustees has formally met five times during the year and is satisfied that through the use of sub-committees it maintains effective oversight.

Local Governing Bodies

Both HILT Local Governing Bodies (LGBs) meet on a termly basis. Mrs Sue Cook became Chair of Milwards LGB with Mrs Julie Lane continuing as Chair of Henry Moore LGB. At each LGB meeting, regular training takes place in the form of a presentation on a particular item of the curriculum which is given by a member(s) of staff. This training is not necessarily the same for both LGBs.

HILT is currently looking at carrying out an evaluation of the way in which both LGBs are set up to ensure that LGBs understand the way in which Governors work and carry out their statutory duties. This evaluation will be carried by the School Improvement Partner (SIP), Craig Duncan during 2021/22. Training in preparation for this SIP-led self-assessment took place on 21/06/21 for both LGBs and all Governors, Trust Board Directors and Members were invited. Training also took place on Preparation for Ofsted and this was carried out by Clare O'Sullivan, HILT Trustee, Deputy Head at Stewards Academy, Harlow and member of the Milwards LGB on 24/02/21.

Henry Moore has a Data Committee and Milwards has a Curriculum and Data Committee which meet termly and report back to LGBs. Assessment has been a major focus for LGBs at both Schools. The Headteacher's report at both Schools is an important document produced termly, advising the Governors on all that is happening and plans for the future.

COVID has been a big challenge for HILT this past year and has meant that all LGB meetings have taken place virtually and are continuing to do so. This way of meeting has been popular with the Schools and Governing Bodies alike. The challenge in managing COVID at both Schools has not been easy and all Governors are very supportive of their Schools and HILT management.

HARLOW INSPIRATIONAL LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Safeguarding Governors have still been able to visit when it has been safe to do so in order to carry out Single Central Record checks and meet with the Safeguarding leads at both Schools. They have also met online when it was not advisable to visit in person. Safeguarding training for Governors and staff also took place online and will continue to do so.

One of the training sessions at LGB meetings for both Schools was on Remote Learning. This gave Governors an excellent overview on the way in which Home Learning was being managed by HILT. Governors were impressed on how well this was working and both Schools were congratulated on the comprehensive curriculum which they were able to deliver during these stressful times.

Going forward COVID is still having an immense impact on the way in which the Schools are managed and will continue to do so for the foreseeable future.

Henry Moore LGB

Attendance during the year at LGBs was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Mary Evans (Accounting Officer)	3	3
Mrs Jenna Redding	3	3
Mrs Suzanne Cassidy	3	3
Mrs Nicola Jay (Clerk)	3	3
Mrs Lucy Boston	1	2
Mrs Sarah Cowley (Co-Head Henry Moore)	3	3
Mrs Sharon Springer	0	3
Mrs Sue Carrington	3	3
Mrs Julie Lane	3	3
Mrs Carole Toms (Associate Member)	3	3
Mrs Christine Lee	3	3
Mr Rob Warner	0	2
Mr Michael Doughty	1	3

Milwards LGB

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Sue Cook (Chair)	3	3
Mrs Linda Chesworth (Headteacher)	3	3
Mrs Mary Evans (Executive Headteacher)	2	3
Mr Michael Doughty (Headteacher)	2	2
Mr Peter Jones	2	3
Mrs Shelley Brown	3	3
Mrs Clare O'Sullivan	3	3
Mrs Jane Day	3	3
Mrs Kerry Coe	1	3
Mrs Stefania Trovato	2	2
Mrs Charlotte Ward	2	2
Mrs Nicola Jay	2	3

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance, Audit and Strategy Committee (FAS)

The Finance, Audit and Strategy Committee meets on a twice termly basis, six times a year. The Board were delighted to have Mrs Sue Cook take on the role as Chair of FAS. This committee plays an important part in ensuring that HILT complies with all of the statutory requirements relating to the finance, audit and management of the Schools. HILT makes recommendations to the Trust Board for their approval on a termly basis.

This past year has been challenging working with the SRMA to ensure that the finance and reporting systems at HILT were robust and accurate. The schools finance system has changed from CIVICA to SIMS which should have been straightforward but because of COVID there have been many delays in training, which in turn delayed the setup and input to the system. However; most of the issues have now been dealt with and the reports produced are more comprehensive and easier to understand for both FAS and Board than with CIVICA. The ICFP budgeting system has been introduced to HILT during the year at the recommendation of the SRMA and this will be a useful budgeting tool moving forward.

The Strategic Risks Register was and is continually updated in line with identified risks, such as COVID. This document is scrutinised termly by FAS and then recommended for approval by the Board on a termly basis. This is an important, everchanging document which identifies the level of risks across HILT. Juniper Education carry out termly Internal Control Evaluation(ICE) visits to the Schools which look at the systems of control in place across HILT and advise FAS and the Board on the strengths and weaknesses identified. An action plan from the ICE report is produced and approved by the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Mary Evans (Accounting Officer)	6	6
Mrs Susan Cook (Chair)	6	6
Mrs Sarah Cowley (Co-Head Henry Moore)	6	6
Mrs Linda Chesworth (Head Milwards)	4	6
Mrs Christine Lee (Associate Member)	6	6
Mr Bill Cairns (Trust Chair)	6	6
Mr Simon Plumb	3	6
Mrs Julie Lane	5	6
Mrs Carole Toms (Associate Member)	6	6
Mrs Debby Boulter (Associate Member)	5	6
Mrs Karen Spencer	3	6
Mr Michael Doughty (Headteacher, Milwards)	1	1

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Continuing to re-structure both teaching and non-teaching staff throughout the Trust to align with critical needs and ensure value added and impact.
- Acting on feedback from SRMA with regard to reviewing of contracts. Looking at all contracts to ensure that the Schools are receiving the best possible prices available.
- Encouraging all staff to use the National Frameworks to purchase resources and services.
- Continuing to work with HET (Harlow Educational Trust) which sources the best prices in contracts such as Refuse collection and provides support for Headteachers, cross-school training and finance support.
- Expansion of Pastoral Manager role to include Business Efficiency with overall responsibility for finance matters in the office.
- Employing the School Business Manager service for support and advice on a variety of topics.
- Continuing to review its expenditure and allocation of resources to ensure that suitable members of staff have been employed to support the schools in challenging circumstances.
- Ensuring that the provision of external audit services has been appointed through a process of competitive tendering. The current auditors provide best value for money and the most appropriate skills, expertise and support to the Trust.
- The provision of payroll services which has been placed with an external provider.
- The provision of insurance at the Schools which has been considered and felt that the current provider provides best value for money to meet the current needs of the Schools.
- A successful CIF bid of £135,141 for Milwards for urgent roof refurbishment.
- Effective use of Catch-up funding, pupil and sports premium to close identified learning gaps due to Covid

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 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 Harlow Inspirational Learning Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The 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 FAS 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; and
- identification and management of risks.

The Board of Trustees has decided to employ Juniper Education, trading as EES for Schools as Internal Auditor.

Consideration on the new Ethical Standards took place when making this decision. Price Bailey was appointed as the external Auditor and had also carried out additional checks through the period. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

Three audits which took place during the year 2019/20, two at Henry Moore (one of these at Trust level) and one audit at Milwards looking at:

- Governance, Financial Management and Reporting
- Banking
- Governance and Financial Accounting
- Expenditure – MAT and Academies
- Assets
- Payroll

In addition to the internal audit the following scrutiny has also taken place during the year:

- Responsible Officer, Mr Simon Plumb carried out a check of the internal controls in place at the Trust on a termly basis and visited the Schools to work with the Finance Officer on the current budget and the 3 Year Budget Forecast.
- Harlow Education Trust – assisting with the Finance System on a termly/twice termly basis ensuring that the budget and expenditure are correctly entered onto the account.
- Trust Auditor – advising the Finance Officer throughout the year. Visits as required but at least 3 times a year to advise, carry out and prepare the Pension Statement and Annual Account.

On a termly basis, the Internal Auditor reports to the Board of Trustees through the FAS Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and following a visit prepares a summary report to the committee outlining the areas reviewed, key findings, recommendation and conclusions to help the committee and assess year on year progress.

The Internal Auditor has delivered and carried out their schedule of work to the Board of Trustees as planned and agreed.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Internal Auditor;
- the work of the external Auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the 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 Finance, Audit and Strategy Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



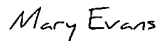
William Cairns (Jan 21, 2022, 12:16pm)

Dr William Cairns

Chair of Trustees

Date:

20 Jan 2022



M Evans (Jan 21, 2022, 12:13pm)

Mrs Mary Evans

Accounting Officer

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Harlow Inspirational Learning Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.

Mary Evans

Mrs Mary Evans
Accounting Officer
Date:

21 Jan 2022

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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


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

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

Approved by the Board of Trustees on
on its behalf by:

20 Jan 2022

and signed



William Cairns (Jan 21, 2022, 12:16pm)

Dr William Cairns

Chair of Trustees

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HARLOW INSPIRATIONAL LEARNING TRUST**

Opinion

We have audited the financial statements of Harlow Inspirational Learning Trust (the 'Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HARLOW INSPIRATIONAL LEARNING TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HARLOW INSPIRATIONAL LEARNING TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of the Trust not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Trust this included compliance with the Charities Act and The Academies Accounts Direction.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HARLOW INSPIRATIONAL LEARNING TRUST (CONTINUED)**

Use of our Report

This Report is made solely to the Trust'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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 21 January 2022

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HARLOW
INSPIRATIONAL LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Harlow Inspirational Learning Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Harlow Inspirational Learning Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Harlow Inspirational Learning Trust's funding agreement with the Secretary of State for Education dated 29 October 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Date: 21 January 2022

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	26,056	1,479,691	1,505,747	356,345
Charitable activities		15,804	3,731,878	-	3,747,682	3,603,132
Other trading activities		75,040	-	-	75,040	138,343
Investments	6	-	-	-	-	274
Total income		90,844	3,757,934	1,479,691	5,328,469	4,098,094
Expenditure on:						
Charitable activities		90,844	3,896,438	388,072	4,375,354	4,166,458
Total expenditure		90,844	3,896,438	388,072	4,375,354	4,166,458
Net income/ (expenditure)		-	(138,504)	1,091,619	953,115	(68,364)
Transfers between funds	18	(19,348)	-	19,348	-	-
Net movement in funds before other recognised gains/(losses)		(19,348)	(138,504)	1,110,967	953,115	(68,364)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(91,000)	-	(91,000)	117,000
Net movement in funds		(19,348)	(229,504)	1,110,967	862,115	48,636
Reconciliation of funds:						
Total funds brought forward		261,149	(2,163,216)	12,785,278	10,883,211	10,834,575
Net movement in funds		(19,348)	(229,504)	1,110,967	862,115	48,636
Total funds carried forward		241,801	(2,392,720)	13,896,245	11,745,326	10,883,211

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 52 form part of these financial statements.

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09791050

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	12,418,549	12,552,300
		<u>12,418,549</u>	<u>12,552,300</u>
Current assets			
Debtors	15	1,538,063	255,472
Cash at bank and in hand		751,878	742,224
		<u>2,289,941</u>	<u>997,696</u>
Creditors: amounts falling due within one year	16	(292,884)	(328,125)
Net current assets		<u>1,997,057</u>	<u>669,571</u>
Total assets less current liabilities		<u>14,415,606</u>	<u>13,221,871</u>
Creditors: amounts falling due after more than one year	17	(14,280)	(16,660)
Net assets excluding pension liability		<u>14,401,326</u>	<u>13,205,211</u>
Defined benefit pension scheme liability	24	(2,656,000)	(2,322,000)
Total net assets		<u><u>11,745,326</u></u>	<u><u>10,883,211</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	13,896,245	12,785,278
Restricted income funds	18	263,280	158,784
		<u>14,159,525</u>	<u>12,944,062</u>
Restricted funds excluding pension liability	18	14,159,525	12,944,062
Pension reserve	18	(2,656,000)	(2,322,000)
Total restricted funds	18	<u>11,503,525</u>	<u>10,622,062</u>
Unrestricted income funds	18	241,801	261,149
Total funds		<u><u>11,745,326</u></u>	<u><u>10,883,211</u></u>

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

William J. Cairns

William Cairns (Jan 21, 2022, 12:16pm)
Dr William Cairns
Chair of Trustees

20 Jan 2022

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,458,349)	(147,607)
Cash flows from investing activities	21	1,468,003	317,253
Change in cash and cash equivalents in the year		9,654	169,646
Cash and cash equivalents at the beginning of the year		742,224	572,578
Cash and cash equivalents at the end of the year	22, 23	<u>751,878</u>	<u>742,224</u>

The notes on pages 28 to 52 form part of these financial statements

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 5 years straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.11 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Operating Leases

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

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

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 Trustees make 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	26,056	-	26,056	50,664
Capital grants	-	-	1,479,691	1,479,691	305,681
	<u>-</u>	<u>26,056</u>	<u>1,479,691</u>	<u>1,505,747</u>	<u>356,345</u>
Total 2020	<u>976</u>	<u>49,688</u>	<u>305,681</u>	<u>356,345</u>	

In 2020, income from donations was £50,664 of which £976 was unrestricted and £49,688 restricted.

In 2020, capital grants of £305,681 were in relation to restricted fixed assets.

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Trust's provision of education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,954,951	2,954,951	2,805,404
Other DfE/ESFA grants				
Pupil Premium	-	151,936	151,936	153,265
Universal Infant Free School Meals	-	102,428	102,428	107,721
PE & Sports	-	38,450	38,450	38,770
Teachers Pay Grant	-	37,071	37,071	37,817
Teachers Pension Employer Contributions Grant	-	106,115	106,115	108,220
Others	-	9,196	9,196	18,047
	-	-	3,400,147	3,269,244
Other Government grants				
Local Authority - SEN Funding	-	131,338	131,338	141,356
Local Authority - Early Years	-	77,926	77,926	65,656
Local Authority - Other	-	47,214	47,214	92,077
	-	256,478	256,478	299,089
Other income from the Trust's provision of education	15,804	-	15,804	34,799
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	59,400	59,400	-
Other DfE/ESFA COVID-19 funding	-	6,328	6,328	-
	-	65,728	65,728	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	9,525	9,525	-
	-	9,525	9,525	-
	15,804	3,731,878	3,747,682	3,603,132
Total 2020	34,799	3,568,333	3,603,132	

In 2020, income from DfE/ESFA grants was £3,269,244 of which all was restricted.

In 2020, income from other Government grants was £299,089 of which all was restricted.

In 2020, income from catering was £34,799 of which all was unrestricted.

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Trust's provision of education (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	205	205	2,357
Other income	74,835	74,835	135,986
	<u>75,040</u>	<u>75,040</u>	<u>138,343</u>
Total 2020	<u>138,343</u>	<u>138,343</u>	

In 2020, rental income was £2,357 of which all was unrestricted.

In 2020, other income was £135,986 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	-	-	274
	<u>274</u>	<u>274</u>	
Total 2020	<u>274</u>	<u>274</u>	

In 2020, all investment income was in relation to unrestricted funds.

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision of Education:					
Direct costs	2,642,431	-	64,092	2,706,523	2,663,822
Allocated support costs	682,169	674,076	312,586	1,668,831	1,502,636
	<u>3,324,600</u>	<u>674,076</u>	<u>376,678</u>	<u>4,375,354</u>	<u>4,166,458</u>
Total 2020	<u>3,162,676</u>	<u>330,417</u>	<u>673,365</u>	<u>4,166,458</u>	

In 2020, of the total expenditure, £95,815 was from unrestricted funds, £3,663,237 was from restricted funds and £407,406 was from restricted fixed asset funds.

In 2020, direct expenditure consisted of £2,538,836 staff costs and £124,986 other costs.

In 2020, support expenditure consisted of £623,840 staff costs, £330,417 premises costs and £548,379 other costs.

8. Charitable Activities

	2021 £	2020 £
Direct costs	2,706,523	2,663,822
Support costs	1,668,831	1,502,636
Total	<u>4,375,354</u>	<u>4,166,458</u>

	2021 £	2020 £
Analysis of support costs:		
Support staff costs	683,169	623,840
Depreciation	143,059	163,616
Technology costs	5,850	366
Premises costs (excluding depreciation)	531,017	166,801
Other support costs	282,764	532,722
Governance costs	20,727	15,291
Legal costs	2,245	-
Total	<u>1,668,831</u>	<u>1,502,636</u>

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	978	1,191
Depreciation of tangible fixed assets	143,059	163,616
Fees paid to Auditors for:		
- Audit	6,555	6,365
- Other services	6,525	6,330
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,404,594	2,315,832
Social security costs	203,129	190,054
Pension costs	718,877	634,903
	<u>3,326,600</u>	<u>3,140,789</u>
Supply staff costs	-	21,887
	<u>3,326,600</u>	<u>3,162,676</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	30	30
Administration and Support	85	89
Management	5	5
	<u>120</u>	<u>124</u>

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

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	2

d. Key management personnel

The key management personnel of the 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 Trust was £403,931 (2020 - £376,741). Included in this are employer pension contributions of £61,295 (2020 - £57,520) and employer national insurance contributions of £30,819 (2020 - £33,265).

11. Central services

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

- HR and Leadership costs
- Governance costs
- Technology costs
- Support staff costs

The Trust charges for these services on the following basis:

The Trust charges for these services by taking a proportion of each School's general annual grant.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
The Henry Moore Primary School	107,647	95,258
The Milwards Primary School	43,089	39,855
Total	150,736	135,113

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Trustees' remuneration and expenses

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

		2021 £	2020 £
Mrs Mary Evans, Executive Headteacher	Remuneration	50,000 - 55,000	40,000 - 45,000

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2021 was included in the total insurance cost.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	12,783,901	221,181	185,563	13,190,645
Additions	-	1,276	8,032	9,308
At 31 August 2021	12,783,901	222,457	193,595	13,199,953
Depreciation				
At 1 September 2020	472,072	66,439	99,834	638,345
Charge for the year	109,931	14,670	18,458	143,059
At 31 August 2021	582,003	81,109	118,292	781,404
Net book value				
At 31 August 2021	12,201,898	141,348	75,303	12,418,549
At 31 August 2020	12,311,829	154,742	85,729	12,552,300

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	3,971
VAT repayable	21,750	4,694
Prepayments and accrued income	1,516,313	246,807
	<u>1,538,063</u>	<u>255,472</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	83,112	33,127
Other taxation and social security	44,633	44,721
Other creditors	60,558	55,762
Accruals and deferred income	104,581	194,515
	<u>292,884</u>	<u>328,125</u>

	2021 £	2020 £
Deferred income at 1 September 2020	80,291	82,485
Resources deferred during the year	66,522	80,291
Amounts released from previous periods	(80,291)	(82,485)
	<u>66,522</u>	<u>80,291</u>

Deferred income relates to universal infant free school meals and other funding received during the year which relates to the 2021/22 academic year.

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

	2021 £	2020 £
Salix Loan	14,280	16,660
	<u>14,280</u>	<u>16,660</u>

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	261,149	90,844	(90,844)	(19,348)	-	241,801
Restricted general funds						
General Annual Grant (GAG)	158,784	2,954,951	(2,922,676)	-	-	191,059
Pupil Premium	-	151,936	(118,785)	-	-	33,151
Other DfE / ESFA grants	-	254,810	(254,810)	-	-	-
Other Government grants	-	266,003	(266,003)	-	-	-
Sports Premium	-	38,450	(16,712)	-	-	21,738
Catch up funding	-	65,728	(48,396)	-	-	17,332
Donations	-	26,056	(26,056)	-	-	-
Pension reserve	(2,322,000)	-	(243,000)	-	(91,000)	(2,656,000)
	<u>(2,163,216)</u>	<u>3,757,934</u>	<u>(3,896,438)</u>	<u>-</u>	<u>(91,000)</u>	<u>(2,392,720)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	12,552,300	-	(143,059)	9,616	-	12,418,857
Devolved Formula Capital (DFC)	-	16,641	-	(9,308)	-	7,333
CIF Grant	232,978	1,463,050	(245,013)	19,040	-	1,470,055
	<u>12,785,278</u>	<u>1,479,691</u>	<u>(388,072)</u>	<u>19,348</u>	<u>-</u>	<u>13,896,245</u>
Total Restricted funds	<u>10,622,062</u>	<u>5,237,625</u>	<u>(4,284,510)</u>	<u>19,348</u>	<u>(91,000)</u>	<u>11,503,525</u>
Total funds	<u><u>10,883,211</u></u>	<u><u>5,328,469</u></u>	<u><u>(4,375,354)</u></u>	<u><u>-</u></u>	<u><u>(91,000)</u></u>	<u><u>11,745,326</u></u>

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE and ESFA funding

This represents funding received from the DfE/ESFA which is restricted in nature including sports premium and catch up funding

Other Government grants

This represents funding received from other Government bodies, local and national, which are restricted in nature.

Donations

This represents contributions made by parents towards the running costs of trips for the pupils of the Schools and their associated costs.

Donations

This represents amounts received as contributions towards spending for specific purposes.

Pension reserve

This reserve represents the Trust's share of the deficit of the Local Government Pension Scheme (LGPS)

Restricted fixed asset fund

Restricted fixed asset fund represents the value of the fixed asset held in line with the charitable objectives of the Trust. The transfer between funds represents additions purchased from revenue funding.

Devolved Formula Capital (DFC)

This represents funding received from the ESFA especially for the maintenance and improvement of the Trust's building and facilities.

CIF Grant

This represents funding received from the ESFA especially for the maintenance and improvement of the Trust's building and facilities.

Unrestricted funds

This represents income received that does not have restrictions.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	182,572	174,392	(95,815)	-	-	261,149
Restricted general funds						
General Annual Grant (GAG)	-	2,805,404	(2,646,620)	-	-	158,784
Pupil Premium	-	153,265	(153,265)	-	-	-
Other DfE / ESFA grants	-	310,575	(310,575)	-	-	-
Other Government grants	20,000	299,089	(319,089)	-	-	-
Sports Premium	-	47,737	(47,737)	-	-	-
Catch up funding	-	1,951	(1,951)	-	-	-
Pension reserve	(2,255,000)	-	(184,000)	-	117,000	(2,322,000)
	(2,235,000)	3,618,021	(3,663,237)	-	117,000	(2,163,216)
Restricted fixed asset funds						
Restricted fixed asset funds	12,712,934	-	(163,616)	2,982	-	12,552,300
Devolved Formula Capital (DFC)	7,274	16,786	(21,078)	(2,982)	-	-
CIF Grant	166,795	288,895	(222,712)	-	-	232,978
	12,887,003	305,681	(407,406)	-	-	12,785,278
Total Restricted funds	10,652,003	3,923,702	(4,070,643)	-	117,000	10,622,062
Total funds	10,834,575	4,098,094	(4,166,458)	-	117,000	10,883,211

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Henry Moore Primary School	569,622	450,636
Milwards Primary School	(9,911)	(36,327)
Central Services	(54,630)	5,624
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	505,081	419,933
Restricted fixed asset fund	13,896,245	12,785,278
Pension reserve	(2,656,000)	(2,322,000)
	<hr/>	<hr/>
Total	11,745,326	10,883,211
	<hr/> <hr/>	<hr/> <hr/>

The following School is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Milwards Primary School	(9,911)
	<hr/> <hr/>

The Trust is taking the following action to return the School to surplus:

- Milwards is in deficit owing to historically high levels of expenditure on support staff to support high needs children, exacerbated by no real-terms increases in funding from central Government, and only partial funding by Government/Local Authority of the total costs of SEND provision. Since 2017, HILT has endeavoured to reduce Milwards' support staff costs through restructure and natural wastage. However, reduction in support staff costs has had to be managed carefully to ensure the Trust continues to meet its statutory obligations to SEND pupils, as well as others with additional needs, to provide them with a high-quality education.
- In 2019/20, the nursery provision was restructured, and staff costs reduced, in order to better align nursery income with expenditure. These actions generated in-year savings of £21,000 for 2019/20 and £54,000 for 2020/21. This has allowed the deficit to be reduced in the current year and it is expected to be in surplus in future years.

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18. Statement of funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Henry Moore Primary School	1,670,373	372,747	40,577	426,460	2,510,157	2,328,183
Milwards Primary School	799,653	131,449	21,355	465,747	1,418,204	1,518,876
Central services	173,405	178,973	(1,250)	(47,194)	303,934	155,783
Trust	2,643,431	683,169	60,682	845,013	4,232,295	4,002,842

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	12,418,549	12,418,549
Current assets	241,801	553,784	1,494,356	2,289,941
Creditors due within one year	-	(290,504)	(2,380)	(292,884)
Creditors due in more than one year	-	-	(14,280)	(14,280)
Provisions for liabilities and charges	-	(2,656,000)	-	(2,656,000)
Total	241,801	(2,392,720)	13,896,245	11,745,326

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	12,552,300	12,552,300
Current assets	261,149	435,819	300,728	997,696
Creditors due within one year	-	(260,375)	(67,750)	(328,125)
Creditors due in more than one year	-	(16,660)	-	(16,660)
Provisions for liabilities and charges	-	(2,322,000)	-	(2,322,000)
Total	261,149	(2,163,216)	12,785,278	10,883,211

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	953,115	(68,364)
Adjustments for:		
Depreciation	143,059	163,616
Capital grants from DfE and other capital income	(1,479,691)	(305,681)
Interest receivable	-	(274)
(Increase)/decrease in debtors	(1,282,591)	57,275
Decrease in creditors	(35,241)	(178,179)
Pension liability movements	243,000	184,000
Net cash used in operating activities	(1,458,349)	(147,607)

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Cash flows from investing activities

	2021 £	2020 £
Interest	-	274
Capital funding	1,479,691	305,681
Purchase of tangible fixed assets	(9,308)	(2,982)
Repayments of borrowings	(2,380)	14,280
Net cash provided by investing activities	<u>1,468,003</u>	<u>317,253</u>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>751,878</u>	<u>742,224</u>

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	742,224	9,654	751,878
	<u>742,224</u>	<u>9,654</u>	<u>751,878</u>

24. Pension commitments

The 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 Essex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £56,403 were payable to the schemes at 31 August 2021 (2020 - £53,352) and are included within creditors.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £314,335 (2020 - £311,849).

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

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

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £247,000 (2020 - £225,000), of which employer's contributions totalled £200,000 (2020 - £180,000) and employees' contributions totalled £ 47,000 (2020 - £45,000). The agreed contribution rates for future years are 23.6 per cent for employers and between 5.5% and 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.9	2.30
Inflation assumption (RPI)	3.25	3.30

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.8
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2

As at 31 August 2021 the Trust had a pension liability of £2,656,000 (2020 - £2,322,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way:

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

Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	(118,000)	(94,000)
Discount rate -0.1%	120,000	97,000
Mortality assumption - 1 year increase	200,000	150,000
Mortality assumption - 1 year decrease	(192,000)	(143,000)
CPI rate +0.1%	109,000	88,000
CPI rate -0.1%	(106,000)	(86,000)
	<u>(118,000)</u>	<u>(94,000)</u>

Share of scheme assets

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

	2021 £	2020 £
Equities	1,491,000	1,046,000
Gilts	59,000	72,000
Bonds	108,000	94,000
Property	163,000	131,000
Cash and other liquid assets	65,000	46,000
Alternative assets	258,000	196,000
Other managed funds	185,000	102,000
Total market value of assets	<u>2,329,000</u>	<u>1,687,000</u>

The actual return on scheme assets was £413,000 (2020 - £42,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(407,000)	(322,000)
Interest income	29,000	30,000
Interest cost	(64,000)	(71,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	<u>(443,000)</u>	<u>(364,000)</u>

HARLOW INSPIRATIONAL LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,009,000	3,849,000
Current service cost	407,000	322,000
Interest cost	64,000	71,000
Employee contributions	47,000	45,000
Actuarial losses/(gains)	475,000	(128,000)
Benefits paid	(17,000)	(150,000)
At 31 August	<u>4,985,000</u>	<u>4,009,000</u>

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

	2021 £	2020 £
At 1 September	1,687,000	1,594,000
Administration expenses	(1,000)	(1,000)
Interest income	29,000	30,000
Actuarial gains/(losses)	384,000	(11,000)
Employer contributions	200,000	180,000
Employee contributions	47,000	45,000
Benefits paid	(17,000)	(150,000)
At 31 August	<u>2,329,000</u>	<u>1,687,000</u>

25. Operating lease commitments

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

	2021 £	2020 £
Amounts payable:		
Within 1 year	736	862
Between 1 and 5 years	193	936
	<u>929</u>	<u>1,798</u>

HARLOW INSPIRATIONAL LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Members' liability

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

27. Related party transactions

Owing to the nature of the 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The son of the Accounting Officer, Mary Evans, is employed by the Trust as a teaching staff member on a contract approved by Trustees. This remuneration package is in line with the standard payscales for the role undertaken and the contract of employment is subject to the normal terms and conditions.

There were no other related party transactions in the year (2020: £nil) except for remuneration in note 12.