

Company registration number 07559439 (England and Wales)

**I-TRUST EDUCATION
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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I-TRUST EDUCATION

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I-TRUST EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Killian
S Taylor
P Welch
A Smith

Trustees

I Maris (Accounting Officer)
D B Furby (Resigned 11 November 2021)
J P Beale (Trustee)
R Brownless (Trustee)
L Waugh (Principal Wainstalls) (Resigned 11 November 2021)
J R Sayles (Principal Whitehill) (Resigned 11 November 2021)
J Craven (Vice Chairman) (Resigned 11 November 2021)
R Scholefield (Chairman)
J Davies (Trustee)
P Leicester (Resigned 11 November 2021)
D Jepson (Resigned 11 November 2021)
J Stansfield (Resigned 11 November 2021)
C Selby (Vice Chairman) (Appointed 11 November 2021)

Senior management team

- Principal (Wainstalls)	L Waugh
- Principal (Whitehill)	J R Sayles
- Vice Principal (Whitehill)	J Armitage
- Vice Principal (Whitehill)	J Boyle
- Vice Principal (Wainstalls)	R Priestwood
- MAT Business Director	I Maris

Company secretary

I Maris

Company registration number

07559439 (England and Wales)

Principal address

Occupation Lane
Illingworth
Halifax
HX2 9RL

Registered office

Occupation Lane
Illingworth
Halifax
HX2 9RL

Academies operated

Whitehill Community Academy
Wainstalls School

Location

Halifax
Halifax

Principal

J R Sayles
L Waugh

Independent auditor

Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

I-TRUST EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
PO Box 1000
BX1 1LT

Solicitors

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

I-TRUST EDUCATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust operates two primary academies in Halifax, West Yorkshire. Its academies have a combined pupil capacity of 840 and had on roll of 834 in the school census on 20 January 2022.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of i-Trust Education are also the directors of the charitable company for the purposes of company law. The charitable company is known as i-Trust Education.

The trustees of i-Trust Education are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors, or omissions whilst on Academy business. The insurance provides cover up to £5 million on any one claim and the cost for the year 1 April 2022 to 31 March 2023 was £17,421.60 under an Education Combined Policy.

Method of recruitment and appointment or election of Trustees

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Company shall have the following Trustees as set out in its Articles of Association and funding agreement:

- A minimum of five Trustees who are appointed by members
- Any staff directors
- Up to two parent Trustees whilst there are Local Governing Bodies, which include at least two parent governors. If Local Governing Bodies do not have parental representation, then two parent Trustees must be appointed
- The Accounting Officer
- Any co-opted Trustee
- The total number of Trustees, including the Accounting Officer, who are employees of the company shall not exceed one-third of the total number of Trustees.
- Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees to ensure that the Board has the necessary skills to contribute fully to the Multi-Academy Trust's development.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of Trustees

All Trustees receive a Trustees Handbook, which details, amongst other things, Trustee expectations and roles of Trustees. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

As there are normally a few new appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. There is a staff and Trustee safeguarding and child protection training session at the start of each academic year.

Organisational structure

The Trust Executive Board of Trustees normally meets at least six times per annum. In the 2021/22 financial year a total of 6 meetings were held. The Board establishes an overall scheme of delegation for the governance of the academies within the Trust and determines membership, terms of reference and procedures, Senior Leadership Team, and other groups. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board of Trustees has delegated responsibility for the delivery of the vision and strategy to the lead professionals of the Trust, including:

- The day-to-day management of each Academy in line with the Trust vision, ethos, and strategic direction
- Implementation of policies as directed by the Trust board

The Trust Board will hold the Principals and Accounting Officer to account for the performance of the Trust, including performance of the academies within the Trust. The Senior Leadership Team within each schools comprises the Principal, Business Director/Accounting Officer, Vice Principal(s), Head of Inclusion and Curriculum Lead(s).

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Accounting Officer, Principal, Vice Principal and Clerk to the Trustees, to approve the Annual Development Plan, to agree and review the business plan, to review the compliance with audit requirements, to approve the company accounts and have the final decision concerning the negotiation of contracts, HP & other leasing agreements.

The Board makes all decisions concerning any change to the terms of employment of Academy staff. It approves the admissions, exclusions, and appeals policies. The Board of Trustees is responsible for setting general policy and making major decisions about the direction of the Trust and capital expenditure.

The Board of Trustees, Principals and Accounting Officer are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation and Financial Authorisation Levels. The Principals are responsible for the appointment of school staff in their individual schools.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees is committed to taking all relevant decisions in accordance with the principles of public life as listed in Department for Education guidance (namely objectivity, openness, and accountability) and believes that the pay policy will help to recruit, retain, and motivate teachers, will provide the basis for sound financial and personnel planning and will minimise the risk of grievance and discrimination.

Pay decisions are made by the Board of Trustees, which has delegated certain responsibilities and decision-making powers to the Principals. The Principals are responsible for the establishment and review of the pay policy (subject to the approval of the Board of Trustees) and will have full authority to take pay decisions for school staff.

The Principals and Accounting Officer pay decisions are made by the Trustees Pay Panel on behalf of the Board of Trustees in accordance with the pay policy.

The Trustees Pay Panel consists of three Independent Trustees selected and appointed by the Board of Trustees. The pay panel will be responsible for evaluating the Principals and Accounting Officers performance in accordance with the Academy's appraisal policy and for making recommendations to the Board of Trustees regarding pay progression. They may, at their discretion, enlist external independent advice to assist in this respect.

The Board of Trustees is committed to maintaining the statutory minimum and maximum points on all pay ranges in accordance with the STPCD.

The Board of Trustees ensure that appropriate differentials between posts within the Trust, and for intermediate reference points between the lower and upper points of each individual pay range, will be always maintained in recognition of accountability and job weight, and the need to recruit, retain and motivate sufficient employees of the required quality.

The Trustees in determining and publishing its pay policy aims to ensure that all decisions taken on pay and remuneration are justifiable, transparent, and fair.

Full details are contained in our Pay and Grading Policy, which is available from the Academy Office.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.72

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	4,034,061
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

Wainstalls School and Whitehill Community Academy remain as alliance partners within the Teaching School Alliance along with other strategic partners.

Whitehill Community Academy and Wainstalls School have strong links with local groups and organisations including Elim Pentecostal Church and Illingworth and Bradshaw over 50's Group and has strong but informal links with other academies within our Local Authority and beyond.

Wainstalls School has been successful in achieving the Calderdale Active Schools Champion. This achievement will create and develop collaborative partners across the education sector within Calderdale.

Objectives and activities

The principal objective and activity of i-Trust Education is to provide free education for pupils of different abilities between the ages of 3 and 11, to be at the heart of our community and share facilities with other schools and the wider community.

Vision & Values

i-Trust Education has the highest level of aspiration for all our pupils and aims to provide them with a world-class education by:

- Being at the heart of and involved with each Academy's community
- Inspiring all to achieve their full potential and to reach for the highest possible standards in all they do
- Building knowledge, skills, and experiences, which prepare children for a rapidly changing world in which lifelong learning is essential for success
- Providing warm, caring, and nurturing environments, where all members feel valued, safe and secure, developing self-esteem, mutual respect and tolerance

i-Trust Education is committed to improving academic standards and developing community cohesion in all learning communities we are privileged enough to work with. We will work closely and creatively with all our partners with the ambition to ensure that all Academies become good or outstanding with the aim of becoming world-class.

We want each Academy to maintain its own identity for the special community that it serves. By working together, we strive to create Academies that children, parents, and colleagues are proud to be a part of.

Moral Purpose

Primary education gives children the opportunity to succeed and i-Trust Education will ensure that this will be the best available for all children within the Trust. This strong moral purpose is central to the Trust and is the major driver. We will endeavour to standardise procedures where possible but would like each individual Academy to maintain their own identity. We will create an effective participative learning community across the Trust so that all children can reach their full potential.

Overall, I-Trust Education aspires to create a distinctive educational community where high-quality provision meets the needs of all.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial Model

i-Trust Education will be responsible for sound operating business practices ensuring long-term viability of the Trust. We formulate and implement strategies for immediate impact and the preservation of long-term goals to enhance Trust growth, and long-term sustainability. The Trust will comply with its obligations as a company, exempt charity and public body as set out in company law, the Academies Act, and the Academies Finance Handbook and in the Trust's funding agreement.

We implement clear financial controls with the emphasis on value for money (economy, efficiency, and effectiveness) which gives greater emphasis on transparency and fairness.

Control consists of three main pillars:

- Strong systems of financial management and control to implement the tasks of strategic planning, budgeting, accounting, reporting and monitoring
- Objective internal audit which supports management and provides reasonable assurance that risk management, control and processes are established standards and to the principles of sound financial management for better achievement of objectives
- The Accounting Officer is responsible for developing and implementing methods and standardised quality management, financial control and internal audit and is accountable to the i-Trust Education Board.

All colleagues operate under the appropriate level of honesty, integrity, and safety and are aware of the importance of the activities performed. Competencies, responsibilities, tasks and reporting obligations are clearly defined for all.

Funding from the ESFA and Local Education Authority will be allocated directly to Academies, which will each maintain its own bank account and finance systems.

Our main aim is to ensure value for money within the Trust, which is transparent and fair, allowing all to achieve their full potential and to reach for the highest possible standards.

Objectives, strategies and activities

i-Trust Education Key Strategic Objectives

The i-Trust Education Strategic Development plan sets out the strategic direction of the Trust. This strategy underpins our decision-making to meet the key aims of the Trust over future years. These include:

- Increase quality of provision across both academies
- Expand our provision for recruitment, training and CPD to ensure the growth of an expert
- Developing new partnerships
- Ensure a financially viable and sustainable Trust
- Ensure structures of governance are robust and fit for purpose

The current i-Trust Education Strategic Development plan is due for review in the 2022/23 Financial Year.

Key Activities – Whitehill 2021/22

Key priorities for the year are contained in our Academy Development Plan. Improvement focuses identified for this year include:

- Ensure that, over time, we improve the design of our curriculum through a clear focus on knowledge progression and sequencing of concepts to make certain that the curriculum (intent, implementation, impact) underpins all aspects of our work
- Improve the quality of education in writing so that all pupils (especially disadvantaged) write with increased fluency and independence
- Ensure that reading provides pupils with well-structured opportunities to build on their knowledge of synthetic phonics through maximising exposure to 'book language', exploiting repetition and variation
- Improve assessment, personalisation, and specialist pedagogy for SEND pupils so that they learn and remember more

A further review of the Academic year is detailed below in **Whitehill 2021/22 Academic Year Update**.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key Activities – Wainstalls 2021/22

Key priorities for the year are contained in our Academy Development Plan. Improvement focuses identified for this year include:

- To continue to support children's mental health and emotional well-being and resilience following the COVID-19 pandemic.
- To continue to effectively implement the Recovery Curriculum following the COVID-19 pandemic and ensure a greater understanding & awareness of meta-cognition and growth mind-set to facilitate this.
- To further develop, improve and embed the design of our curriculum, including the role of subject leaders, to ensure that the curriculum (intent, implementation, impact) best meets the needs of all our pupils.
- To support all our staff's health and emotional well-being alongside implementing the workload reduction initiative.
- To plan, resource, deliver and evaluate a range of interventions and support packages to effectively close the gap academically to ensure accelerated educational 'catch up' post-COVID-19. (see separate COVID-19 Catch Up Strategy).

A further review of the Academic year is detailed below in **Wainstalls 2021/22 Academic Year Update**.

Copies of Whitehill Community Academy and Wainstalls School Development Plans are available from the Academy Offices.

Public benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commissions general guidance on public benefit.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

I-TRUST EDUCATION KEY ACHIEVEMENTS

- Wainstalls continue to be one of the highest performing schools in Calderdale and have once again been recognised in the national Sunday Times Best Schools Guide
- Assessment outcomes across all year groups and key stages at Whitehill were positive. KS2 progress in Reading, Writing and Maths all being above National Average
- The successful completion of the Multi Use Games Area and running track at Wainstalls was a significant achievement and the culmination of many years of hard work
- National Tutoring Programme funding provided 227 pupils with 1821 hours of support. This resulted in over 80% making better progress when compared to their peers at Whitehill
- Whitehill remained open through the October, May and Summer holidays for all pupils including the children most at need, offering tuition and sporting activities.
- High quality provision within Early Years provides children with the best possible start to their education. The Whitehill Nursery provision is at capacity and Reception continues to be oversubscribed

WHITEHILL

Total pupils on roll in the year ended 31st August 2022 numbered 702; this is split between the year groups as follows:

Year Group	No. of Pupils
Nursery	73
Reception	86
Year 1	90
Year 2	90
Year 3	90
Year 4	89
Year 5	95
Year 6	89
Total	702

Whitehill 2021/22 Academic Year Update

The 21-22 academic year proved to be an extremely positive year, notwithstanding the fact that Whitehill still faced challenges associated with the COVID pandemic. Whitehill worked tirelessly to continue to minimise the impact on children and their learning.

The success achieved was as a direct result of hard work, as the school strategically navigated through one of the most challenging and disruptive times in education. This also included the highly effective use of both the National Tutoring Programme and Recovery Premium which was focussed on specific children and wider needs across school. Whitehill strives to make the best use of all available funding as we know that the COVID pandemic impacted most significantly on our most vulnerable children. Whitehill is above the National Average for Pupil Premium (37%) and SEND children (22%).

Outcomes across all areas of school were extremely positive, with KS2 progress measures being the highest to date. The fundamental areas of focus which contributed to the success included:

- Effective use of same day catch-up in Mathematics across all year groups which included professional development for all support staff
- The intervention post was extended and further developed to include whole school assessment. This identified gaps within learning and provided a clear indication of progress to date and drew out key findings for discussion to ensure continuous improvement through identifying and prioritising school improvement areas and targets

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Analysis included a breakdown of all specific groups to ensure provision is as effective and as impactful as it can be
- National Tutoring Programme funding was well used. 227 pupils received a combined 1821 hours of support. This was tracked and monitored with over 80% making better progress when compared to their peers
- The school remained open through the October, May and Summer holidays for all pupils including the children most at need
- Teaching staff performance management included focused targets on the most vulnerable children, with evidence provided to meet the success criteria
- Focused professional development included phonics, early reading, maths, and writing. All positively impacted on quality of teaching provision and teacher confidences
- Reasonable efforts were made to consider the workload and wellbeing of staff without compromising the standard of teaching and learning
- Whitehill continued to extend the school day through a comprehensive offer of social after school activities with a focus on well-being and mental health
- High quality provision within Early Years provides children with the best possible start to their education. Nursery is at capacity and Reception continues to be oversubscribed

See headline information provided below:

	Whitehill	Calderdale	National
KS1			
Reading EXS+	69%	66%	67%
Reading GDS	20%	15%	18%
Writing EXS+	64%	56%	57%
Writing GDS	3%	5%	8%
Maths EXS+	70%	67%	68%
Maths GDS	14%	13%	15%
Combined R,W,M EXS+	57%	52%	54%
Combined R,W,M GDS	2%	4%	6%
Year 1			
Phonics screening	84%	79%	76%
KS2			
Reading EXS+	79%	74%	74%
Reading GDS	27%	27%	28%
Writing EXS+	73%	68%	69%
Writing GDS	12%	8%	13%
Maths EXS+	74%	72%	71%
Maths GDS	28%	24%	22%
Combined R,W,M EXS+	63%	59%	59%
Combined R,W,M GDS	11%	5%	7%
GPS EXS+	66%	73%	72%
GPS GDS	18%	28%	28%

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Progress	2018		2019		2022	
	Whitehill	National	Whitehill	National	Whitehill	National
Reading	-1.3	0.0	-0.4	0.0	+1.4	0.1
Writing	-0.1	0.0	-1.5	0.1	+2.4	0.1
Maths	-0.3	0.0	-0.3	0.0	+2.8	0.1

All children received a broad and balanced curriculum which was continuously reshaped to ensure they were able to learn remember and learn more. Knowledge organisers are now used as an integral feature to the lesson structure to ensure a coherent and progressive approach to all subjects which is shaped around the learning needs of each child and class. Learning is further enhanced by first hand visits and experiences which support natural writing opportunities across all subjects.

A well organised and thorough deep-dive process was completed including subject lead interviews, teacher and pupil interviews, observation, work scrutiny, learning walks and planning reviews ensured an aspiring, high quality curriculum provision across school. 100% of subject leads participated within the deep dive process and felt more confident within their role as a result.

To build upon the successes throughout the year, Whitehill has set clear targets and development priorities for the next academic year following a thorough review of previous targets reflecting on lessons learnt which included the approach to GPS, further training to develop Quality First Teaching and revisiting the Whitehill ethos and vision statement.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

WAINSTALLS

Total pupils on roll in the year ended 31st August 2022 numbered 201; this is split between the year groups as follows:

Year Group	No. of Pupils
Reception	30
Year 1	29
Year 2	25
Year 3	33
Year 4	29
Year 5	28
Year 6	27
Total	201

Wainstalls 2021/22 Academic Year Update

At Wainstalls School, we have continued to deliver an ambitious, full, broad and balanced curriculum and continued to set aspirational targets for our conscientious, resilient pupils to achieve. Although this academic year was much less adversely effected by the COVID-19 pandemic, challenges were still presented in terms of navigating the rapidly changing guidance provided by the DfE and Public Health teams throughout the year, re-organising a range of school events and 'thinking outside the box', managing COVID-19 outbreaks within the school community and the corresponding impact this had on pupil and staff absence and supporting the mental health, well-being and morale of pupils and staff. However, as was evidenced in the previous year, due to the committed and conscientious staff team continuing to go above and beyond and working tirelessly within our positive team ethos, we were able to ensure that there was no disruption to teaching and learning, and the further enhancement of our remote learning policy, including a hybrid model where required, ensured that all children could access high quality lessons throughout the year.

Appropriate support and specific interventions continued to address the gaps in learning identified by teachers. Personalised plans continued to be in place where necessary to support children both academically and pastorally, and these were reviewed and monitored regularly to ensure the impact of the provision implemented. The COVID catch up premium funding has effectively targeted the pupils who were at risk of not achieving their end of year targets, with intervention programmes such as NELI, LINGO, MASTERING NUMBER, DYNAMO MATHS and NESSY programmes implemented where appropriate, in addition to same day catch up and daily additional reading and phonics sessions. The School-led Tutoring Programme has also been highly successful, with sessions run by school staff after school for small groups of Year 1, Year 2 and Year 5 children (this has continued in the new academic year for Year 5/Year 6 pupils focusing on writing). The progress of these specific children has been tracked as an additional group on our whole school tracking system, which evidenced the positive impact that these focused sessions had on children's progress, with the SLT continuing to monitor and evaluate the impact of these sessions. We were delighted that our teachers and teaching assistants volunteered to run the School-led tutoring groups, which meant children were more motivated and enthused to access additional sessions after school run by staff with whom they were confident and familiar. In addition, we were informed by our SEO that the Wainstalls School teaching assistants were the first to have completed the required online School-led tutoring training and accreditation within Calderdale which was an amazing achievement.

All statutory assessment outcomes were significantly above national in all areas other than KS2 GDS Writing (see grid below). We were selected to be externally moderated by the Local Authority for Writing in KS2, which was an extremely positive and empowering experience, with the moderating team's report evidencing that "The Head/Deputy are heavily involved." and "Super discussion of writing processing and an outstanding and inspiring collection of work". We continue to be one of the highest performing schools in Calderdale and have once again been recognised in the national Sunday Times Best Schools Guide – an amazing achievement once again!

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

		Wainstalls School	Calderdale LA	National
KS1	Reading EXS+	92%	65.9	67.0
	Reading GDS	32%	15.1	18
	Writing EXS+	76%	56.5	57.7
	Writing GDS	20%	4.8	8
	Maths EXS+	92%	68	67.7
	Maths GDS	24%	12.9	15.1
	Combined R,W,M EXS+	76%	52.1	53.5
Year 1	Phonics screening	93%	79.3	75.6
KS2	GPS EXS+	97%	73%	72%
	GPS GDS	43%	28.4%	28.2%
	Reading EXS+	90%	74.4%	74.4%
	Reading GDS	33%	27.1%	27.8%
	Writing EXS+	87%	68.1%	69.5%
	Writing GDS	3%	7.7%	12.8%
	Maths EXS+	93%	72.3%	71%
	Maths GDS	33%	24.4%	22.4%
	Combined R,W,M EXS+	83%	59%	58.6%

Alongside the range of intervention programmes, significant work has been undertaken to review, adapt and embed our bespoke, thematic curriculum over the last year. All curriculum subject areas for every year group were mapped out, closely linked to their topic theme and class novel. These purposeful links ensure that children's learning is meaningful and relevant, with prior knowledge and skills effectively built upon and high-quality novels enhancing children's understanding and enjoyment of their learning. Bespoke Knowledge Organisers for all subjects in all year groups are now embedded and fully implemented within classes and Forever Knowledge Progression Grids have also been developed for all subject areas to ensure that learning is sequential and progressive as part of a spiral curriculum. Detailed planning grids bespoke to our thematic curriculum and closely linked to high quality texts have been reviewed and refined to ensure that opportunities for a range of writing genres are exploited fully and that coverage and progression in all National Curriculum subjects is fully and effectively mapped out across the school. The quality and effectiveness of our curriculum design, which is further enhanced by a range of high-quality educational visits, enthuses our pupils, makes their learning more meaningful and relevant and has further improved standards, which has been evidenced through lesson observations, book scrutiny's, deep dives and end of year assessments.

Curriculum leaders have been highly effective in further enhancing their subjects across school and in ensuring that coverage and progression is carefully and thoughtfully mapped out within the termly themes and monitored closely. Specific input has been provided to leaders by the EYFS Lead to ensure that they have a clear understanding of how their subjects are planned for and delivered within the EYFS provision and how progress is monitored and assessed in this area. This has also taken place for children with SEND, with the Inclusion Lead providing training inputs and supporting subject leads with information to ensure that provision in their subject areas effectively supports our SEND pupils to reach their potential through appropriately differentiated lessons.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

After reviewing and auditing our current phonics programme and resources, a validated systematic, synthetic phonics programme was purchased in January 2022, with all staff accessing the in-depth training during the spring term. The teaching of early reading has been fully reviewed alongside our new SSP programme Little Wandle, with Reading Deep Dives ensuring that the English/Reading lead is fully aware of the effectiveness of the teaching of reading throughout school. Phonics/Reading remains a high priority throughout school as we embed and evaluate the impact of this new programme, with new reading books purchased to ensure that they fully match with our phonics programme and that books available are decodable and match the phonic sounds that pupils know and are learning as part of the SSP. Our detailed, bespoke termly plans incorporate high-quality texts, and opportunities for reading are exploited at every opportunity. Book Organisers continue to be developed in all classes, especially in EYFS, as they provide a stimulus to key skills, vocabulary and learning.

Our innovative curriculum continues to be enhanced through our commitment to further developing our active learning agenda as a selected Calderdale Active Schools Trailblazer. As the whole staff team are fully supportive and understand the huge benefits that being active has for our children's physical and mental health & well-being, alongside the positive impact it has in effectively engaging and enthusing all pupils in their learning, the active framework is already fully embedded and intrinsic within all areas of school life at Wainstalls School, and we have recently been informed that we have been successful in our bid to become a Calderdale Active Schools Champion. The successful completion of our fantastic MUGA and running track was a culmination of many years of hard work and the MUGA launch day, organised to officially open and celebrate our brilliant new facilities, which will provide our children and local community with excellent sporting and active opportunities for years to come, was a highlight of the year. By inviting former pupil and Paralympic athlete Hannah Cockroft, active app providers Myphizz, Calderdale Active Education Manager Rebecca Antcliffe and games provider Positive Impact Sports, we further inspired children to embrace the active ethos and culture that is so important at Wainstalls. The event and interviews with pupils, staff and the Principal featured on Calendar News, the Halifax Evening Courier and a variety of social media platforms.

With the skills, knowledge and experience of our ambitious and highly competent staff, we are now ideally placed and fully committed to being a lead school, pro-actively sharing our active curriculum with our local cluster and beyond, with the capacity and expertise to support schools in developing this as an integral component of curriculum planning within their school communities for the benefit of their pupils and families into the future.

Key Performance Indicators

	I-Trust Education		Whitehill Community Academy		Wainstalls School	
	20/21	21/22	20/21	21/22	20/21	21/22
Staffing	80.0%	80.9%	81.1%	82.7%	76.0%	73.8%
Teachers FTE	73.8	81.2	59.2	66.7	14.6	14.5
Other Staff FTE	25.3	26.7	20.4	21.2	4.9	5.5
Other Non-Educational Costs	26.0%	19.9%	26.9%	18.4%	22.7%	25.6%
Finance	9.2%	4.4%	8.8%	3.7%	10.9%	7.2%
Surplus cfwd excl pension fund						
Attendance	97.1%	94.2%	96.8%	94.1%	97.3%	94.3%
Pupil Numbers	896	903	693	702	203	201
Pupil Teacher/Educational Staff Ratio	12.1	11.1	11.7	10.5	13.9	13.9

Going concern

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

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Most of the Multi Academy Trust income is obtained from DfE in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the DfE during the year 1st September 2021 to 31st August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Multi Academy Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The MAT grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2022, the total expenditure of £5,832,950 was more than the recurrent grant funding from the DfE together with other incoming resources, this resulted in an in-year deficit of £236,921.

On 31st August 2022, the net book value of fixed assets was £8,375,862 and movement in tangible fixed assets are shown in note 12 to the financial statements.

The MAT has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 19 to the financial statements.

The assets were used exclusively for providing education and the associated support services to pupils of the MAT.

Reserves policy

The Trustees review the reserve levels of the Multi Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the plans of the Multi Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The value of free reserves which are available for general purposes as of 31st August 2022 are £213,129.

Investment policy

Due to the nature of funding, the MAT may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

The management of risks to the Trust is undertaken in accordance with funding agreement and the Academies Handbook. The Board is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible.

The Board fulfils its role by establishing the system of internal control:

- Approving and reviewing a series of policies that underpin the internal control process
- Agreeing objectives, plans and resources by means of the Budget Approval and School Development Plans
- Approving this policy statement and attached Risk Register and reviewing them carefully each year to identify risks, near misses and opportunities
- Carefully consider the advice from the Auditor on internal financial controls, together with advice from any external consultants or inspectors

The principal risks and uncertainties facing the Trust are detailed in the Risk Register. Below are the principal areas identified as High Risk in the 2021/22 academic year.

Cost pressures have been apparent in the economy since mid-2021. Disruption to global supply chains has also increased prices. The Russian invasion of Ukraine has significantly exacerbated these economic pressures. Unlike businesses, schools have no profit margin to resist the spiralling inflation and rising prices.

As well as allowing for continuously increasing energy and equipment costs, budgets that were set in June are also having to accommodate unfunded increases to the salaries of both teachers and support staff that were announced later in the summer. The Board of Trustees is fully aware that this may result in having to reduce services and school staff over the future years should further funding not be made available.

The Multi Academy Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis. The Trustees have ensured that adequate insurance cover is in place in areas where there is still a significant risk. The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement on Internal Control.

Fundraising

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are managed and monitored through the Trust's complaints procedure. The Multi Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy and Carbon reporting

The Multi Academy Trust has consumed more than 40,000 kWh of energy in this reporting period but employs fewer than 250 staff, therefore is not required to report under the 2018 Regulations, because of its size.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Key priorities for the next year are contained in the Academy Development Plans, which are available from the Academy Offices and include:

- To effectively introduce and embed our new systematic synthetic phonics programme to further develop early reading and improve our pupil's enjoyment, progress and attainment in reading
- To further develop, refine and embed the design of our bespoke curriculum, including the role of subject leaders and assessment and monitoring, to ensure that the curriculum (intent, implementation, impact) best meets the needs of all our pupils
- To further develop, embed and expand our Active School initiative to support and continue to improve our pupils' mental, emotional and physical health and well-being
- To pro-actively support the staff workload initiative to safeguard the health and well-being of all staff.
- To further refine our curriculum, through a clear focus on knowledge progression and sequencing of concepts, to maximise the impact on all learners
- Improve assessment, personalisation and specialist pedagogy for SEND pupils so that they learn and remember more
- To ensure robust and effective monitoring of attendance so that it exceeds national outcomes (for all groups of pupils) and that the rate of persistent absence continues to decrease to a level below the National Average
- The school continues to have high ambition for the quality of education of all pupil groups and will strive for English and Maths outcomes to be at least in line with national averages and improved progress measures over time by making effective use of Recovery and Pupil Premium funding
- To refine and develop our extended school offer by reviewing the provision, systems and processes to best meet the needs of the children
- To embed the distributive leadership model, establishing clear lines of accountability to fully meet the needs of the school and have maximum impact on children's outcomes
- Further strengthen the expertise, and exceptional practice of leaders at all levels (inc. governors) so that the school is successful in its ability to provide a high-quality education for all pupils
- To refine the philosophy, values and vision statement to ensure that it is shared and relevant throughout the school community, providing children with the skills and attributes for the world in which they live
- Develop the use of research, embedding the concept of Quality First teaching so that pupils, and groups of pupils, develop detailed knowledge and skills to achieve the best possible outcomes in English & Maths

Funds held as custodian trustee on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Simpson Wood Limited be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 08 December 2022 and signed on its behalf by:


R Scholefield
Chairman


C Setby
Vice Chairman

I-TRUST EDUCATION

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

All Trustees and Members, other than staff of the Trust on the Board are unpaid volunteers from the local community. As Trustees and Members, we have taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Business Director, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management. This in accordance with the requirements and responsibilities assigned to it in the funding agreement between i-Trust Education and the Secretary of State for Education. The Accounting Officer is 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 6 times during the year.

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

Trustees	Meetings attended	Out of possible
I Maris (Accounting Officer)	5	6
D B Furby (Resigned 11 November 2021)		
J P Beale (Trustee)	5	6
R Brownless (Trustee)	5	6
L Waugh (Principal Wainstalls) (Resigned 11 November 2021)		
J R Sayles (Principal Whitehill) (Resigned 11 November 2021)		
J Craven (Vice Chairman) (Resigned 11 November 2021)		
R Scholefield (Chairman)	5	6
J Davies (Trustee)	6	6
P Leicester (Resigned 11 November 2021)		
D Jepson (Resigned 11 November 2021)		
J Stansfield (Resigned 11 November 2021)		
C Selby (Vice Chairman) (Appointed 11 November 2021)	6	6

The Trust Board has overall legal responsibility for the operation of the Trust and the academies within it. The Trust Board works in partnership with its family of academies.

The Scheme of Delegation provides for certain functions to be carried out by one or more of the following:

- The Executive Board of Trustees and/or
- The Operational Management Board
- the Accounting Officer and/or
- the Principal of the Academy(s)

The Scheme of Delegation covers six areas:

- People
- Systems and Structures
- Reporting
- Being Strategic
- Holding to Account
- Ensuring Financial Probity

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The School Improvement Board is a committee of the main Board of Trustees. Its purpose is to:

- Ensure there is high quality teaching across all academies and year groups
- Ensure there is reliable assessment and high-quality tracking information of teaching for all pupils
- Consider how teachers and other adults create a positive climate for learning in which pupils are interested and engaged
- Organise and monitor Trustee attendance at work scrutiny and reporting on the events back to the board
- Ensure that all teaching staff benefit from appropriate continued professional development and that performance is rigorously managed
- Consider the robustness of appraisal arrangements, and whether there is an appropriate correlation between the quality of teaching and the salary progression of teachers
- Consider the impact that teaching has on the promotion of students' spiritual, moral, social and cultural development, and the promotion of British values
- Consider policies for marking and feedback from teachers and their contribution to pupils' learning.
- Consider the school's teaching strategies including homework
- Consider approaches to promoting effective behaviour for learning at the school
- Advise the board on steps taken to improve the school and develop its capacity for sustained improvement by developing high quality teaching, leadership capacity and high professional standards among all staff

The Audit Committee is a committee of the main Board of Trustees. Its purpose is to:

- Fulfil its responsibilities as set out in these Terms of Reference in line with the Academies Financial Handbook, the Trust's Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education
- Ensure sound management of the Trust's finances and resources, including proper planning, monitoring, probity and value for money
- Advise the Board and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks. An annual report will be produced by the Audit & Finance Committee in this regard
- Advise the Board on the appointment, re-appointment, dismissal and remuneration of the external auditor
- Advise the Board on the need for and then, where appropriate, the appointment, reappointment, dismissal and remuneration of an internal auditor or other assurance provider
- Advise the Board on an appropriate programme of work to be delivered by independent assurance providers. This programme of work should be to be derived from the Audit & Finance Committee's regard of the key risks faced by the Trust, the assurance framework in place and its duty to report to the Board

The audit committee conducted its business during the main Board Meeting throughout the 2021/22 year.

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of value for money

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

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

- **Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources**

The Academy Senior Leadership team review expenditure within each budget heading and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan and Post Ofsted Action Plan.

Tender exercises are regularly undertaken to ensure that contracts are assessed against the marketplace on a regular basis to ensure that any contracts remain competitive. For purchases above £3,000, but below the tender limit, three quotes are always required to enable an informed decision to be taken and ensure value for money.

Formal tender processes have been conducted in the 2021/22 year which included Cleaning Contractors at Whitehill Community Academy through the Schools Buying Club. Seven companies originally submitted bids and after a thorough process, including evaluation of submissions and presentations, Pristine Clean were appointed in September 2022.

Many of the projects completed by the Trust have been self-financed through reserves and generated unrestricted income, rather than relying on Government Funding.

- **Raising Student Attainment**

The Multi Academy Trust is highly inclusive and we have high expectations of progress for all our pupils. The Academy Trust has in place a rigorous tracking of student progress and achievement, with underachievement identified and the appropriate interventions put in place. This includes Pupil Premium, Coronavirus (COVID-19): catch-up funding, PE and Sports Grant and SEN funding.

Pupil Premium

The Multi Academy Trust carefully monitors Pupil Premium expenditure and its impact on improving attainment for pupils on Free School Meals and Looked after Children. Use of this grant and its effectiveness is published annually on the Academy website.

To prioritise Pupil Premium spending, we have adopted a tiered approach to define our priorities and ensure balance. Our tiered approach comprises three categories:

1. Teaching
2. Targeted academic support
3. Wider strategies

Within each category, we have chosen three interventions. This focused approach ensures the best chance of success for each intervention.

Annually reviewing a one-year pupil premium plan and creating a new plan each year is time-costly and ineffective. We have created a longer term three year plan, this approach allows us to dedicate more time preparing the strategy and introduce light-touch reviews annually.

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Coronavirus (COVID-19) Catch-up Funding

The Coronavirus (COVID-19) Recovery Premium has been an important source of income allowing the school to run targeted support, embed whole school teaching strategies and provide wider opportunities to the children. Our strategy to address the gaps will use the following three tier approach:

- Teaching and Whole school strategy – explicit instruction, scaffolding, a well-planned curriculum which recognises the gaps which have occurred. Pupil assessment and feedback will be used to target support. Transition will be supported for children who move between Key Stages, including into High School
- Targeted Academic Support – Small group support from staff or external tutors online. This will include interventions and extended school time
- Wider Strategies – addressing issues around lack of experiences, lack of engagement, poor attendance, and access to technology. This will support parents, carers and children during term-time and into summer holidays as need is identified

The plan does not immediately make use of all the funding, instead as assessment data builds, further actions will be put into place to assist children with 'catching-up'.

National Tutoring Programme

The National Tutoring Programme (NTP) provides schools with funding to spend on targeted academic support, delivered by trained tutors. The NTP are providing access to high-quality tuition for the most disadvantaged young people. The Trust has implemented school-led tutoring across the schools where members of a school's own personnel delivered tuition to small groups with the maximum permitted tutor-pupil ratio being 1:6 thereby ensuring high-quality and impactful tuition. The trust delivered 2120 hours of tutoring across 323 pupils during the 2021/22 academic year with over 80% making better progress than their peers. The positive impact can be seen in 2021/22 Academic Year updates for both schools.

• Use of Resources

Trustees and Leadership deploy equipment, materials and services to provide pupils and staff, which support quality of teaching and quality of learning. The best use of resources is routinely reviewed during the operational processes of the Trust, to provide the quality education for all pupils, whilst driving for efficiency and effectiveness. The Business Director and Team strive to reduce costs where possible, whilst ensuring quality is maintained or improved throughout the academies.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in I-Trust Education for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has decided:

- To appoint School Business Services and Raise Education in conjunction with the Accounting Officer, to perform additional audits based on key priorities identified within the risk register.

The reviewer's role includes performing a range of checks on the Academy Trust's financial systems and processes. In particular, the checks conducted in the current period included:

- Testing of systems and controls
- Testing of payroll and personnel processes
- Testing of purchase systems/control account/ bank reconciliations
- MIS data and systems review
- Website Compliance Audit
- Policy Review

The reviewer reports to the Board of Trustees, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the 2020/21-year internal control focused on the following areas identified during a scoping exercise by the Audit Committee, these included:

- Purchases: Purchase invoice transactions, staff expenses, petty cash, charge card transactions and payments
- Payroll: Processing of payments, staff contract changes, timesheets
- Compliance: Website review, self-evaluation of financial competencies and data protection and security
- Policies: Whistle blowing policy, gifts and hospitality policy, tendering policy
- Governance: New governors induction pack, register of pecuniary interests, School development planning and risk register

Any material weaknesses were reported to the board by the Accounting Officer. The programme for the 2021/22 year will provide reasonable assurance as to the adequacy and effectiveness of the key controls relating, but not limited to the following areas:

- Accounting system
- Financial returns and management accounts
- Staffing and payroll
- Budgeting
- Bank reconciliation
- Income and expenditure
- Cash management
- Procurement and best value
- Website compliance
- Governance
- Policies

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of effectiveness

As Accounting Officer, the Business Director 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 external auditor(s)
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the Board of Trustees on 08 December 2022 and signed on its behalf by:



I Maris
Accounting Officer


R Schotefeld
Chairman

I-TRUST EDUCATION

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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



I Maris
Accounting Officer

08 December 2022

I-TRUST EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of i-Trust Education for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

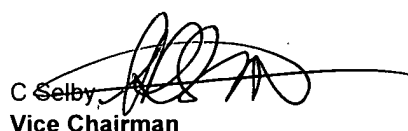
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have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

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

Approved by order of the members of the Board of Trustees on 08 December 2022 and signed on its behalf by:



R Scholfield
Chairman



C Selby
Vice Chairman

I-TRUST EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

I-TRUST EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

I-TRUST EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including Companies Act 2006, Charities SORP 2019, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations and.
- performed analytical procedures on the financial statements compared to previous years to identify any unusual or unexpected relationships.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions. Journal listing and the full nominal was scrutinised as part of the journal review;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and;
- investigated the rationale behind significant or unusual transactions. CIF funding, Catch-up pupil premium and additional support regarding Covid-19 was scrutinised

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance and;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

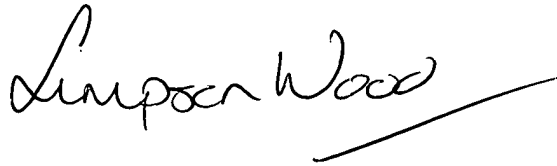
I-TRUST EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Use of our report

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



**Daniel McAllister FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wood Limited**

8 December 2022

**Chartered Accountants
Statutory Auditor**

Bank Chambers
Market Street
Huddersfield
HD1 2EW

I-TRUST EDUCATION

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO I-TRUST EDUCATION AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 13 October 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by i-Trust Education during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of i-Trust Education's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of i-Trust Education's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance which may include review and corroboration of the most recent Financial Management and Governance Evaluation or equivalent;
- evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity;
- assessment and testing sample of the specific control activities over regularity of a particular activity;
- when performing sample testing of expenditure, considering whether the activity is permissible within the Academy Trust's framework of authorities.

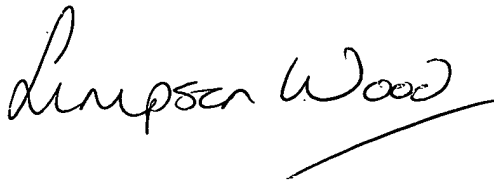
I-TRUST EDUCATION

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO I-TRUST EDUCATION AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

A handwritten signature in black ink, reading "Simpson Wood", with a long horizontal stroke underneath.

Reporting Accountant
Simpson Wood Limited

Dated: 08/12/2022

I-TRUST EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	17,175	-	18,074	35,249
Charitable activities:					
- Funding for educational operations	4	47,402	4,525,973	-	4,573,375
Other trading activities	5	351,335	-	-	351,335
Investments	6	70	-	-	70
Total		415,982	4,525,973	18,074	4,960,029
Expenditure on:					
Raising funds	7	172,441	7,596	-	180,037
Charitable activities:					
- Educational operations	8	190,757	5,212,752	249,404	5,652,913
Total	7	363,198	5,220,348	249,404	5,832,950
Net income/(expenditure)		52,784	(694,375)	(231,330)	(872,921)
Transfers between funds	17	(135,070)	(71,406)	206,476	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	4,189,000	-	4,189,000
Net movement in funds		(82,286)	3,423,219	(24,854)	3,316,079
Reconciliation of funds					
Total funds brought forward		295,415	(3,859,046)	8,400,716	4,837,085
Total funds carried forward		213,129	(435,827)	8,375,862	8,153,164

I-TRUST EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General Fixed asset		Total 2021 £
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	18,309	-	37,625	55,934
Charitable activities:					
- Funding for educational operations	4	20,743	4,348,140	-	4,368,883
Other trading activities	5	210,960	-	-	210,960
Investments	6	79	-	-	79
Total		<u>250,091</u>	<u>4,348,140</u>	<u>37,625</u>	<u>4,635,856</u>
Expenditure on:					
Raising funds	7	181,914	6,484	-	188,398
Charitable activities:					
- Educational operations	8	140,624	4,633,852	238,230	5,012,706
Total	7	<u>322,538</u>	<u>4,640,336</u>	<u>238,230</u>	<u>5,201,104</u>
Net expenditure		(72,447)	(292,196)	(200,605)	(565,248)
Transfers between funds	17	(45,762)	(180,737)	182,112	(44,387)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	228,000	-	228,000
Net movement in funds		(118,209)	(244,933)	(18,493)	(381,635)
Reconciliation of funds					
Total funds brought forward		413,624	(3,614,113)	8,419,209	5,218,720
Total funds carried forward		<u>295,415</u>	<u>(3,859,046)</u>	<u>8,400,716</u>	<u>4,837,085</u>

I-TRUST EDUCATION

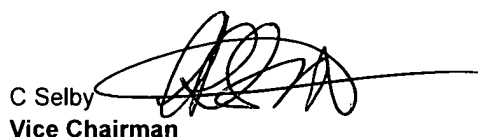
BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		8,375,862		8,400,716
Current assets					
Debtors	13	188,718		149,844	
Cash at bank and in hand		386,254		618,224	
		574,972		768,068	
Current liabilities					
Creditors: amounts falling due within one year	14	(329,306)		(303,994)	
Net current assets			245,666		464,074
Total assets less current liabilities			8,621,528		8,864,790
Creditors: amounts falling due after more than one year	15		(25,364)		(31,705)
Net assets before defined benefit pension scheme liability			8,596,164		8,833,085
Defined benefit pension scheme liability	19		(443,000)		(3,996,000)
Total net assets			8,153,164		4,837,085
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			8,375,862		8,400,716
- Restricted income funds			7,173		136,954
- Pension reserve			(443,000)		(3,996,000)
Total restricted funds			7,940,035		4,541,670
Unrestricted income funds	17		213,129		295,415
Total funds			8,153,164		4,837,085

The accounts on pages 32 to 57 were approved by the Trustees and authorised for issue on 08 December 2022 and are signed on their behalf by:


R Scholefield
Chairman


C Selby
Vice Chairman

Company registration number 07559439

I-TRUST EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(19,224)		173,893
Cash flows from investing activities					
Dividends, interest and rents from investments		70		79	
Capital grants from DfE Group		18,074		18,025	
Purchase of tangible fixed assets		(224,549)		(200,137)	
Net cash used in investing activities			(206,405)		(182,033)
Cash flows from financing activities					
New long term bank loan		-		44,387	
Repayment of long term bank loan		(6,341)		(6,341)	
Net cash (used in)/provided by financing activities			(6,341)		38,046
Net (decrease)/increase in cash and cash equivalents in the reporting period			(231,970)		29,906
Cash and cash equivalents at beginning of the year			618,224		588,318
Cash and cash equivalents at end of the year			386,254		618,224

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Freehold land & buildings	2% straight line
Leasehold land & buildings	2% straight line
Assets under construction	No depreciation is charged until the asset is brought into use
Computer equipment	15% straight line
Fixtures, fittings and equipment	33% straight line
Motor vehicles	20% straight line

For assets transferred from the predecessor school, depreciation is calculated on the original cost rather than the value at which the asset was transferred.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency and Department for Education.

2 Critical accounting estimates and areas of judgement

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

There are not deemed to be any areas of judgement which would have a significant effect on the accounts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	-	-	19,600
Capital grants	-	18,074	18,074	18,025
Other donations	17,175	-	17,175	18,309
	<u>17,175</u>	<u>18,074</u>	<u>35,249</u>	<u>55,934</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	3,518,510	3,518,510	3,270,121
Other DfE/ESFA grants:				
UIFSM	-	103,984	103,984	104,704
Pupil premium	-	334,435	334,435	319,013
Others	-	102,546	102,546	214,633
	-	4,059,475	4,059,475	3,908,471
Other government grants				
Local authority grants	-	403,864	403,864	373,029
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	62,634	62,634	66,640
Other incoming resources	47,402	-	47,402	20,743
Total funding	47,402	4,525,973	4,573,375	4,368,883

All resources expended are inclusive of irrecoverable VAT.

The academy trust has been eligible to claim additional funding government support scheme in response to the coronavirus outbreak. The funding received is shown above under "additional funding".

Catch-up pupil premium covered additional support and tutoring given as a means to bridge the gap in education during lockdown measures.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	59	-	59	65
Educational visits	32,087	-	32,087	5,834
Other income	319,189	-	319,189	205,061
	351,335	-	351,335	210,960

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	70	-	70	79

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	145,138	-	34,899	180,037	188,398
Academy's educational operations					
- Direct costs	3,126,462	249,403	211,038	3,586,903	3,256,331
- Allocated support costs	1,332,459	392,636	340,914	2,066,009	1,756,374
	4,604,059	642,039	586,851	5,832,949	5,201,103

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	10,000	9,975
- Other services	1,000	1,000
Operating lease rentals	12,597	24,327
Depreciation of tangible fixed assets	249,403	238,229
Net interest on defined benefit pension liability	66,000	61,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	12,492	3,574,411	3,586,903	3,256,331
Support costs				
Educational operations	178,265	1,887,744	2,066,009	1,756,374
	190,757	5,462,155	5,652,912	5,012,705

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

(Continued)

	2022 £	2021 £
Analysis of support costs		
Support staff costs	1,332,459	1,202,950
Premises costs	392,636	294,588
Legal costs	188	75
Other support costs	323,457	243,425
Governance costs	17,269	15,336
	<u>2,066,009</u>	<u>1,756,374</u>

9 Central Services

Whitehill Community Academy has recharged services totalling £83,856 to Wainstalls School. A breakdown of these services and the basis of recharging is given in the table below:

Amount recharged to Wainstalls School (£)	Service Charged	Basis of recharging
19,419	Management costs (2022)	Based on invoice
9,709	Management costs (2022)	Accrued (final term)
15,227	School meal recharges (2022)	Based on invoice
12,997	School meal recharges (2022)	Based on invoice
14,278	School meal recharges (2022)	Accrued (Apr-Jul 22)
7,830	Arthur Gallagher insurance costs	Based on 30% of overall cost
883	Copier Lease	Based on invoice
883	Copier Lease	Based on invoice
883	Copier Lease	Based on invoice
750	DCPro Annual Subscription	Based on invoice
799	WisePay Core Package	Based on invoice
22	Plastic vending cups	Based on invoice
71	Fuel charges	Based on invoice
25	Fuel charges	Based on invoice
42	Fuel charges	Based on invoice
38	Domain renewal	Based on invoice

School meals were charged at cost that being £2.10 per head.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	3,122,605	2,918,670
Social security costs	265,928	244,731
Pension costs	1,182,901	1,004,517
Staff costs - employees	4,571,434	4,167,918
Agency staff costs	32,625	20,900
	4,604,059	4,188,818
Staff development and other staff costs	14,001	5,723
Total staff expenditure	4,618,060	4,194,541

Staff numbers

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

	2022 Number	2021 Number
Teachers	33	32
Administration and support	135	132
Management	9	9
	177	173

Higher paid staff

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

	2022 Number	2021 Number
£70,001-£75,000 annual	1	2
£75,001 - £80,000 annual	2	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £527,332 (2021 - £518,704).

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' remuneration and expenses

Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the period no travel and subsistence expenses were reimbursed to trustees.

The value of Trustees' remuneration (including pension contributions) was as follows:

I Maris (MAT Business Director)

Remuneration: £75,001-£80,000 (2021: £70,001-£75,000)

Employer's pension contribution: £10,001-£15,000 (2021: £10,001-£15,000)

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Freehold land & buildings £	Leasehold land & buildings £	Assets under construction £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2021	7,574,892	2,096,868	3,007	266,802	279,979	11,818	10,233,366
Transfer	-	3,007	(3,007)	-	-	-	-
Additions	30,357	86,589	-	15,280	75,823	16,500	224,549
At 31 August 2022	7,605,249	2,186,464	-	282,082	355,802	28,318	10,457,915
Depreciation							
At 1 September 2021	1,253,486	186,409	-	203,191	177,746	11,818	1,832,650
Charge for the year	137,002	35,919	-	37,523	37,034	1,925	249,403
At 31 August 2022	1,390,488	222,328	-	240,714	214,780	13,743	2,082,053
Net book value							
At 31 August 2022	6,214,761	1,964,136	-	41,368	141,022	14,575	8,375,862
At 31 August 2021	6,321,406	1,910,459	3,007	63,611	102,233	-	8,400,716

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022 £	2021 £
Trade debtors	43,340	32,747
VAT recoverable	28,174	-
Prepayments and accrued income	117,204	117,097
	<u>188,718</u>	<u>149,844</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Government loans	6,341	6,341
Trade creditors	39,363	41,130
Other taxation and social security	-	82
Other creditors	52	-
Accruals and deferred income	283,550	256,441
	<u>329,306</u>	<u>303,994</u>

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Government loans	<u>25,364</u>	<u>31,705</u>
Analysis of loans	£	£
Wholly repayable within five years	31,705	38,046
Less: included in current liabilities	(6,341)	(6,341)
Amounts included above	<u>25,364</u>	<u>31,705</u>
Loan maturity		
Debt due in one year or less	6,341	6,341
Due in more than one year but not more than two years	6,341	6,341
Due in more than two years but not more than five years	19,023	25,364
	<u>31,705</u>	<u>38,046</u>

The Government loan is an interest free Salix loan. In accordance with the Accounts Direction the loan has been recognised as the amount received less repayments made net of any interest.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	134,715	125,465
Deferred income at 1 September 2021	125,465	117,237
Released from previous years	(125,465)	(117,237)
Resources deferred in the year	134,715	125,465
Deferred income at 31 August 2022	134,715	125,465

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	54,524	3,518,510	(3,259,458)	(313,576)	-
UIFSM	-	103,984	(110,065)	6,081	-
Pupil premium	44,696	334,435	(423,154)	44,023	-
Catch-up premium	20,036	62,634	(91,821)	9,151	-
Other DfE/ESFA grants	12,771	102,546	(116,058)	2,987	2,246
Other government grants	-	403,864	(583,792)	179,928	-
Other restricted funds	4,927	-	-	-	4,927
Pension reserve	(3,996,000)	-	(636,000)	4,189,000	(443,000)
	<u>(3,859,046)</u>	<u>4,525,973</u>	<u>(5,220,348)</u>	<u>4,117,594</u>	<u>(435,827)</u>
Restricted fixed asset funds					
Inherited on conversion	5,868,334	-	(120,382)	-	5,747,952
DfE group capital grants	1,955,975	18,074	(51,993)	-	1,922,056
Capital expenditure from GAG	554,199	-	(68,238)	206,476	692,437
Dfe donated laptops	18,445	-	(6,533)	-	11,912
Private sector capital sponsorship	3,763	-	(2,258)	-	1,505
	<u>8,400,716</u>	<u>18,074</u>	<u>(249,404)</u>	<u>206,476</u>	<u>8,375,862</u>
Total restricted funds	<u>4,541,670</u>	<u>4,544,047</u>	<u>(5,469,752)</u>	<u>4,324,070</u>	<u>7,940,035</u>
Unrestricted funds					
General funds	<u>295,415</u>	<u>415,982</u>	<u>(363,198)</u>	<u>(135,070)</u>	<u>213,129</u>
Total funds	<u>4,837,085</u>	<u>4,960,029</u>	<u>(5,832,950)</u>	<u>4,189,000</u>	<u>8,153,164</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the Academy.

Universal infant free school meals (UIFSM) provides funding to offer free school meals in reception, year 1 and year 2.

Pupil premium grant, is specifically to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

Catch-up premium is part of the government initiative to bridge the gap in education that was experienced as a result of Covid-19. The grant has been used on various additional educational resources to support pupils.

Other Dfe/Efa includes teachers pay and pension grant and ESFA sports grant.

Other government grants includes the provision of early year's education. This funding is specifically to provide all 3 to 4-year-olds in England with free early education. Whitehill Community Academy received £284,083.11 for early years childcare provision, All of which was spent in the 2021/22 financial year on a combination of staffing expenditure, nursery resources and central costs.

Other restricted fund includes trip money to support trips.

Restricted fixed assets were funded by government grants, GAG, and general unrestricted funds. This was in order to support the completion of the nursery, roof repair and boiler replacement in previous years.

Unrestricted fund includes the provision of care before and after school during term time.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	97,960	3,270,121	(3,087,058)	(226,499)	54,524
UIFSM	-	104,704	(104,704)	-	-
Pupil premium	-	319,013	(274,317)	-	44,696
Catch-up premium	-	66,640	(46,604)	-	20,036
Other DfE/ESFA grants	-	214,633	(201,862)	-	12,771
Other government grants	-	373,029	(418,791)	45,762	-
Other restricted funds	4,927	-	-	-	4,927
Pension reserve	(3,717,000)	-	(507,000)	228,000	(3,996,000)
	<u>(3,614,113)</u>	<u>4,348,140</u>	<u>(4,640,336)</u>	<u>47,263</u>	<u>(3,859,046)</u>
Restricted fixed asset funds					
Inherited on conversion	5,988,716	-	(120,382)	-	5,868,334
DfE group capital grants	1,989,664	18,025	(51,714)	-	1,955,975
Capital expenditure from GAG	434,808	-	(62,721)	182,112	554,199
DfE donated laptops	-	19,600	(1,155)	-	18,445
Private sector capital sponsorship	6,021	-	(2,258)	-	3,763
	<u>8,419,209</u>	<u>37,625</u>	<u>(238,230)</u>	<u>182,112</u>	<u>8,400,716</u>
Total restricted funds	<u>4,805,096</u>	<u>4,385,765</u>	<u>(4,878,566)</u>	<u>229,375</u>	<u>4,541,670</u>
Unrestricted funds					
General funds	<u>413,624</u>	<u>250,091</u>	<u>(322,538)</u>	<u>(45,762)</u>	<u>295,415</u>
Total funds	<u>5,218,720</u>	<u>4,635,856</u>	<u>(5,201,104)</u>	<u>183,613</u>	<u>4,837,085</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

Total funds analysis by academy

	2022 £	2021 £
Fund balances at 31 August 2022 were allocated as follows:		
Whitehill Community Academy	146,906	325,560
Wainstalls School	73,672	106,809
Total before fixed assets fund and pension reserve	220,578	432,369
Restricted fixed asset fund	8,375,862	8,400,716
Pension reserve	(443,000)	(3,996,000)
Total funds	8,153,440	4,837,085

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Whitehill Community Academy	2,649,572	1,093,402	229,948	514,126	4,487,048	3,949,856
Wainstalls School	621,325	253,713	65,403	156,061	1,096,502	1,013,018
	3,270,897	1,347,115	295,351	670,187	5,583,550	4,962,874

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	8,375,862	8,375,862
Current assets	213,129	330,138	31,705	574,972
Current liabilities	-	(322,965)	(6,341)	(329,306)
Non-current liabilities	-	-	(25,364)	(25,364)
Pension scheme liability	-	(443,000)	-	(443,000)
Total net assets	213,129	(435,827)	8,375,862	8,153,164

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	8,400,716	8,400,716
Current assets	295,415	401,146	71,507	768,068
Current liabilities	-	(264,192)	(39,802)	(303,994)
Non-current liabilities	-	-	(31,705)	(31,705)
Pension scheme liability	-	(3,996,000)	-	(3,996,000)
Total net assets	295,415	(3,859,046)	8,400,716	4,837,085

19 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

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.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

During the year the employer contribution rate was 23.68%. The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to the TPS in the period amounted to £377,777 (2020: £337,258).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18-19% for employers and 5.5-12.5% for employees.

The estimated value of employers contributions for the forthcoming year is £248,000

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

Total contributions made	2022 £	2021 £
Employer's contributions	237,000	212,000
Employees' contributions	88,000	80,000
Total contributions	325,000	292,000

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.70	2.60
Discount rate for scheme liabilities	4.10	1.70
Inflation assumption (CPI)	2.70	2.60

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

	2022 Years	2021 Years
Retiring today		
- Males	21.8	21.9
- Females	24.6	24.7
Retiring in 20 years		
- Males	22.5	22.6
- Females	25.7	25.8

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

	2022	2021
Discount rate + 0.1%	(135,000)	(213,000)
Discount rate - 0.1%	141,000	222,000
Mortality assumption + 1 year	(158,000)	(337,000)
Mortality assumption - 1 year	158,000	337,000
Salaries +0.1%	118,000	35,000
Salaries -0.1%	(118,000)	(27,000)
Rate increases +0.1%	17,000	186,000
Rate increases -0.1%	(17,000)	(186,000)

The Academy Trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	4,118,000	3,910,000
Government & corporate bonds	581,000	604,000
Cash	208,000	107,000
Property	208,000	185,000
Other assets	78,000	68,000
Total market value of assets	5,193,000	4,874,000

The actual return on scheme assets was £70,000 (2021: £833,000).

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	807,000	658,000
Interest income	(85,000)	(67,000)
Interest cost	151,000	128,000
Total operating charge	873,000	719,000

Changes in the present value of defined benefit obligations

	2022 £	2021 £
At 1 September 2021	8,870,000	7,539,000
Current service cost	807,000	658,000
Interest cost	151,000	128,000
Employee contributions	88,000	80,000
Actuarial (gain)/loss	(4,204,000)	538,000
Benefits paid	(76,000)	(73,000)
At 31 August 2022	5,636,000	8,870,000

Changes in the fair value of the Academy Trust's share of scheme assets

	2022 £	2021 £
At 1 September 2021	4,874,000	3,822,000
Interest income	85,000	67,000
Actuarial loss/(gain)	(15,000)	766,000
Employer contributions	237,000	212,000
Employee contributions	88,000	80,000
Benefits paid	(76,000)	(73,000)
At 31 August 2022	5,193,000	4,874,000

20 Insurance for trustees and officers

In accordance with commercial practice the Academy 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 a cover up to £5,000,000 on any one claim and the cost for the fiscal year 1 April to 31 March 2022 was £17,421.60 (2021: £16,056.32). The cost of this insurance is included in the total insurance cost.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(872,921)	(609,635)
Adjusted for:			
Capital grants from DfE and other capital income		(18,074)	(37,625)
Investment income receivable	6	(70)	(79)
Defined benefit pension costs less contributions payable	19	570,000	446,000
Defined benefit pension scheme finance cost	19	66,000	61,000
Depreciation of tangible fixed assets		249,403	238,230
(Increase) in debtors		(38,874)	(320)
Increase in creditors		25,312	76,322
Net cash (used in)/provided by operating activities		(19,224)	173,893

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	618,224	(231,970)	386,254
Loans falling due within one year	(6,341)	-	(6,341)
Loans falling due after more than one year	(31,705)	6,341	(25,364)
	<u>580,178</u>	<u>(225,629)</u>	<u>354,549</u>

23 Long-term commitments

Operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	20,710	10,443
Amounts due in two and five years	48,807	11,700
	<u>69,517</u>	<u>22,143</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Capital commitments

	2022 £	2021 £
Expenditure contracted for but not provided in the accounts	-	136,098

This year as at the year end there were no ongoing projects that would lead to the disclosure of any capital commitments. Last year capital commitments relate to the window and air-conditioning works at Whitehill and multi-sports facility at Wainstalls. Work on these projects commenced before the year end but completed during the year.

25 Related party transactions

Owing to the nature of the Academy Trust's operations 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 Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No such transactions were conducted in the year.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.