

Company Registration Number: 07657307 (England & Wales)

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

TUESDAY



\*ACYQSCG9\*

A03

12/03/2024

#90

COMPANIES HOUSE

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 11
<b>Governance statement</b>	12 - 15
<b>Statement of regularity, propriety and compliance</b>	16
<b>Statement of trustees' responsibilities</b>	17
<b>Independent auditors' report on the financial statements</b>	18 - 21
<b>Independent reporting accountant's report on regularity</b>	22 - 23
<b>Statement of financial activities incorporating income and expenditure account</b>	24
<b>Balance sheet</b>	25
<b>Statement of cash flows</b>	26
<b>Notes to the financial statements</b>	27 - 51

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

<b>Members</b>	<ul style="list-style-type: none"><li>• I Bryant</li><li>• G Bull</li><li>• H Bush</li><li>• A Rysdale (resigned 10 February 2023)</li><li>• G Gate (appointed 20 February 2023, resigned 2 May 2023)</li><li>• S Box (appointed 19 May 2023)</li></ul>
<b>Trustees</b>	<ul style="list-style-type: none"><li>• G Bull (Chair of Trustees)</li><li>• N Habgood</li><li>• M Hardy (Chair of Finance &amp; Audit Committee)</li><li>• J Holliday</li><li>• P R Thomas CBE</li><li>• G Shurrock (appointed 19 May 2023)</li></ul>
<b>Company registered number</b>	07657307
<b>Company name</b>	Insignis Academy Trust
<b>Principal and registered office</b>	c/o Sir Henry Floyd Grammar School Oxford Road Aylesbury Buckinghamshire HP21 8PE
<b>Company Secretary</b>	J Huskinson
<b>Trust Leadership Team</b>	<ul style="list-style-type: none"><li>• G Fay, Chief Executive Officer &amp; Accounting Officer</li><li>• J Huskinson, Chief Finance Officer</li><li>• J Gunning, Chief Operations Officer (appointed 3 October 2023)</li></ul>
<b>Independent auditors</b>	BKL Audit LLP, 35 Ballards Lane, London N3 1XW
<b>Internal Audit</b>	Buckinghamshire Council Audit Services, Aylesbury
<b>Bankers</b>	Lloyds Bank PLC, 1 Market Square, Aylesbury, Buckinghamshire, HP20 1TD Metro Bank PLC, 247-249 Cromwell Road, Kensington, London, SW5 9GA

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

**Foreword**

IAT is a growing Multi Academy Trust (MAT) in Buckinghamshire. Currently we are the largest secondary MAT in the county and the largest Buckinghamshire MAT based on student numbers. This year we have achieved several key milestones. Some of these cross the reporting period of this report, however they are important to note.

In 2021, IAT was successful in winning the bid to operate the new presumptive Free School in Aylesbury. This new 6 form secondary school has now become The Kingsbrook School. The Kingsbrook School (TKS), which has a specialist provision for children with SEMH needs, opened its doors to 180 new Year 7's on 7 September 2022. We are immensely proud of Mrs Nancy Simpson and her team of pioneer staff who have launched the school. Being oversubscribed in its opening year is also a real achievement for IAT. Our work towards the local community was successful and it means that parents and carers have faith in IAT, which is one of the reasons they chose a brand-new school.

In 2018, the Princes Risborough School (PRS) was brokered to IAT by the Regional Schools Commissioner, following an inadequate Ofsted judgement. We are extremely pleased that on the 2 November 2022, PRS was graded Good by a team of Inspectors in a graded inspection. This is the first time since the schools 2009 inspection that the school has been graded as Good. Mr Simon Baker and his team, supported by IAT, have made incredible improvements at the school. Culturally it is a different school, and this new environment has made the school very attractive to prospective parents. We are very pleased in the school's improvement journey, and we hope to see it now continue to grow and improve further.

This year we have successfully supported another Multi Academy Trust and we have also successfully worked with the Regional Schools Director to accept another brokered Academy into IAT.

From November 2022 to June 2023, our CEO was also the Interim CEO at a faith-based Trust, based in both Buckinghamshire and Slough (Unitary Authority). The Trust comprised of a smaller than average Secondary School and a two-form oversubscribed Primary School. The Secondary School was without designation, having been previously inadequate and the Primary School was at that time judged as Outstanding.

IAT supported the Trust to deliver a deficit reduction plan to the ESFA, manage curriculum and Quality of Education improvements at both primary and secondary, support a restructure of both the central services and both schools staffing structures, induct the new Headteacher in the Primary School, provide coaching for both Headteachers, seconded additional Senior Leadership Support and also to steer the Trust away from a significant, but unnecessary expansion that previous Trust Leaders had negotiated with the ESFA. IAT also supported numerous staffing and HR issues, provided training for HR and Facilities staff, and provided the support required for the Primary School to retain Outstanding in a recent ungraded inspection (July 2023).

In March 2023 the Regional School Director approached IAT in relation to the brokerage of Sir William Ramsay School into our Trust. Since April 2023, we have been working closely with the school to prepare the way for them to join IAT. This has included applying for a School Conditions Improvement Board Grant, valued at over £1,000,000, mainly for safeguarding related conditions improvement works. We are also applying for a Trust Capacity Fund Grant of up to £250,000 and an Emergency School Improvement Grant. We have managed the appointment of a new Head of School at Sir William Ramsay School, as the current Headteacher is leaving the school on the 31 December 2023. We have supported a range of HR issues at the school as well as providing financial management, facilities, and contracts support.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Insignis Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Insignis Academy Trust

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.

**b. Members' liability**

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

**c. Method of recruitment and appointment or election of Trustees**

The management of IAT is the responsibility of the Trustees who are appointed and co-opted under the terms of the Trust deed. A maximum of 9 Trustees may be appointed by members, with no specification as to the number of co-opted Trustees. Within IAT each educational organisation will have a Local Governing Body which will be made up of:

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

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

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

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

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

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

On appointment all new Members, Trustees and Governors:

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

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**e. Organisational structure**

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

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

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

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

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

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

**g. Engagement with employees (including disabled persons)**

Employees have been consulted on issues relevant to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by senior management. IAT undertakes exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

IAT has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy
- Pay policy

In accordance with IAT's equal opportunities policy, the Trust and the Academies have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from IAT HR.

**h. Trade union facility time Relevant union officials**

There was no trade union facility time to report in 2022-23.

**i. Engagement with suppliers, customers and others in a business relationship with the academy trust**

IAT works in partnership with key suppliers to ensure the best value is achieved with public funds but also in a sustainable way for suppliers.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Objectives and Activities**

**Objectives and Aims**

IAT's key objective as set out in the Articles of Association is:

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

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

IAT has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance is part of the wider "Master Funding Agreement" between IAT and the Secretary of State for Education and "Supplemental Funding Agreements" for each school.

A copy of the Articles of Association, Master Funding Agreement and Supplementary Funding Agreements are available on the Trust's website, [www.insignis.org.uk](http://www.insignis.org.uk).

IAT is comprised of four secondary academies, Princes Risborough School, Sir Henry Floyd Grammar School, The Kingsbrook School and The Mandeville School. Sir William Ramsay School will join IAT early 2024, subject to acceptance of the funding agreement by the Secretary of State for Education and the Schools Conditions Board Grant.

Within the objects and aims of IAT, each of the four schools have their own strategic plans.

The strategic aims for our schools are:

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

The main actions taken by each school to meet these overall ambitions are detailed in each School Development Plan (SDP). These SDP's have concise, specific, time related targets that are regularly monitored by their Senior Leadership Teams, Local Governing Bodies, Executive Headteacher and the Chief Executive Officer as well as the Trustees.

**Public Benefit**

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

**Strategic Report**

**Achievements and Performance**

Princes Risborough School (PRS) is a non-selective secondary school; Sir Henry Floyd Grammar School (SHFGS) is a selective secondary school which follows the 11+/Transfer Test admissions requirements for Buckinghamshire; The Kingsbrook School (TKS) is a newly opened non-selective secondary school, and The Mandeville School (TMS) is a non-selective secondary school. Information relating to Sir William Ramsay School will appear in the IAT Annual Report December 2024.

In the academic year 2022-23, pupil numbers at PRS, SHFGS and TMS demonstrated sustained growth:

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Strategic Report (continued)**

**Achievements and Performance (continued)**

PRS secured a Good Ofsted Inspection in November 2022. This was the first time the school has been graded as good since the 2009 inspection and has had a very positive impact on the school in many ways. PRS has returned to a stable student number for each year group. The school is now oversubscribed in some year groups for the first time since 2009. This has meant the school having to undertake Appeals Panels following the demand for Year 7 places at PRS. This is a significant change to student recruitment and retention in the lower school. Since 2012 the school has consistently lost students in year and was considered a school with a falling roll. Now the school is secure and has been asked to accept a bulge year 7 class in September 2022 and 2023. While the year 12 intake at PRS was reduced in 2021-22, applications and enrolments for September 2022 were a significant improvement on previous years. The Sixth Form now has over 200 students studying a range of subjects. This means that for the first time, the PRS Sixth Form meets the Department for Education's expected size.

SHFGS is a very popular oversubscribed school in Aylesbury. Like most grammar schools in Buckinghamshire, many of the students come from out of the normal catchment area, with some travelling from Milton Keynes, Luton and north Bedfordshire. However, over the past three years we have seen an increase in the number of students joining the school from within its more normal catchment area of Aylesbury and its surrounding villages. While the student population will always be mixed because of our sibling admission rules, we are very pleased that the cohort is starting to truly reflect the local community. The Sixth Form is very popular and is also oversubscribed, with 440 students in 2023-24. This further demonstrates the popularity of the school. Importantly for IAT, there is an increasing number of students from other IAT schools joining SHFGS. This has been further enabled by a change to all IAT schools Sixth Form Admissions Policies, where preference is given to year 11's already an IAT school. Finally, SHFGS remained an Outstanding school as part of an ungraded inspection in December 2022. The date of this inspection meant it was not referenced in the Annual Report for 2021-22.

TKS opened in September 2022 with 180 year 7 students; 172 of the students are in the mainstream and 8 are in the ARC, our specialist SEMH provision. It is our expectation that our student numbers will grow at a similar rate each year, but with the ARC reducing to a 6 student intake each year as per the initial agreement with the LA. Since the school opened it has grown in popularity locally and in September 2023 took a bulge class, moving to 210 in the current Year 7 intake. The school is expected to continue to be oversubscribed and very popular with parents. Due to the growing need for school places in the Aylesbury area, the first phase of the planned expansion of TKS has been brought forward to March 2024 with completion of an extension to house a further 60 students, in each year group, to be completed by Summer 2025.

TMS has a stable intake of students, but this number can fluctuate in year leading to some unstable student mobility in and out of the school. In 2021 we secured an agreement with the LA to 'lock' the smaller year groups, to address the issues caused by increased mobility into the school. Our long term aim is to improve the school's reputation and Ofsted grading, to ensure that parents do not accept a place in the short term, only to move their child later. The school has continued to improve under the support of an Executive Headteacher and the School Improvement Team. There remains much work to do. The school has significantly improved in relation to Safeguarding, Personal Development and Behaviour. Curriculum has also improved, but the overall Quality of Education is an ongoing improvement area for IAT and the school.

**Academic Outcomes for IAT Schools**

The Academic outcomes for PRS, SHFGS and TMS are as follows (TKS will not have an examination group until the 2027 examination series):

Please note that Progress 8 and Attainment 8 data was not standardised in 2020 or 2021 due to Centre Assessed and Teacher Assessed Grades. Areas where this data is not supplied is referenced with an asterisk (\*).



**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**Strategic Report (continued)**

**Achievements and Performance (continued)**

**Princes Risborough School**

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

The table below shows the KS4 metrics for student outcomes:

<b>KS4 Outcomes for PRS</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Grade 4+ Inc English & Maths	66%	69%	70%	58%
Grade 5+ Inc English & Maths	35%	36%	48%	40%
% of students entering the EBacc	*	*	17%	18%
PRS Progress 8			0.04	-0.08
PRS Average Attainment 8			4.6	4.2
PRS Progress 8 (Disadvantaged Pupils)			-0.61	-0.39
PRS Average Attainment 8 (Disadvantaged Pupils)			3.5	3.5

The table below shows the KS5 metrics for student outcomes:

<b>KS5 Outcomes for PRS</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
% of students completing A Level (or equivalent courses)	100%	100%	95%	98%
PRS average grade	C+	C	C	C+
PRS % A*- A	15%	21%	13%	8%
PRS % A*- C	86%	80%	73%	70%
PRS % A*- E	100%	100%	96%	98%

**Sir Henry Floyd Grammar School**

The table below shows the KS4 metrics for student outcomes:

<b>KS4 Outcomes for SHFGS</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Grade 4+ Inc English & Maths	100%	99%	99%	99%
Grade 5+ Inc English & Maths	98%	99%	95%	97%
% of students entering the EBacc	*	*	12%	20%
SHFGS Progress 8			0.27	0.52
SHFGS Average Attainment 8			7.3	7.3
SHFGS Progress 8 (Disadvantaged Pupils)			-0.15	-0.03
SHFGS Average Attainment 8 (Disadvantaged Pupils)			6.5	6.7

The table below shows the KS5 metrics for student outcomes:

<b>KS5 Outcomes for SHFGS</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
% of students completing A Level (or equivalent courses)	99%	99%	98%	98%
SHFGS average grade50	B+	A	B	B+
SHFGS % A*- A	48%	71%	45%	46%
SHFGS % A*- C	93%	97%	86%	88%
SHFGS % A*- E	100%	99%	98%	98%

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**Strategic Report (continued)**

**Achievements and Performance (continued)**

**The Mandeville School**

TMS joined the Trust in January 2022 following a close working relationship that first began in March 2020. TMS is a school that has never been rated as Good by Ofsted. We are committed to improving the school's culture and the outcomes for all students.

The table below shows the KS4 metrics for student outcomes:

<b>KS4 Outcomes for TMS</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Grade 4+ Inc English & Maths	50%	56%	52%	44%
Grade 5+ Inc English & Maths	31%	31%	37%	25%
% of students entering the EBacc			6%	12%
TMS Progress 8	*	*	-0.93	-0.93
TMS Average Attainment 8			3.8	3.4
TMS Progress 8 (Disadvantaged Pupils)			-1.23	-1.42
TMS Average Attainment 8 (Disadvantaged Pupils)			3.31	2.50

The table below shows the KS5 metrics for student outcomes:

<b>KS5 Outcomes for TMS</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
% of students completing A Level (or equivalent courses)	100%	100%	90%	87%
TMS average grade	C+	C	C-	D
TMS % A* - A	0%	17%	12%	8%
TMS % A* - C	86%	80%	50%	31%
TMS % A* - E	100%	100%	90%	87%

**Cross Trust Support and Challenge over the past year and in the future**

One of the key reasons for the development of Multi Academy Trusts nationally was to create a system led school improvement environment. The principle being that smaller groups of schools could be more agile than Local Authorities in improving and sustaining the improvement of schools.

At IAT we have invested significantly in cross Trust support and challenge. In all we have supported 8 successful secondments of staff from one school to another. This process also extends to non-teaching staff who have successfully moved between schools. This has included Assistant Headteachers, Deputy Headteachers, Specialist Lead Practitioners, Data Mangers, SEND Administrators, Headteacher PA's, Medical Support and Assistant Teachers.

**Ofsted Inspection Reports**

PRS had a Graded Ofsted Inspection in November 2022, where they were awarded a grade of 'Good'. You can read the Ofsted report [here](#).

In December 2022 SHFGS was inspected under the new Ungraded Inspection model and was judged to still be Outstanding. However, Ofsted will return to fully assess the school before March 2024 to ensure the school is still outstanding. This was mainly due to the school's deployment of the Science Curriculum and the percentage of students taking EBacc subjects. Both areas have now been addressed. You can read the Ofsted report [here](#).

The Kingsbrook School was assessed by an Ofsted Pre-Opening Inspection in June 2022. Ofsted were very pleased with IAT's preparations to open the school.

The Mandeville School was graded Requires Improvement in 2018. Previously the school had never been graded above satisfactory/requires improvement. On 1 January 2022, The Mandeville School reopened with a new Unique Reference Number (following closure of the previous Local Authority maintained school and the opening of the new academy within IAT). TMS is currently without a designation regarding it's Ofsted grading and is expected to be inspected in the 2024-25 academic year.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Strategic Report (continued)**

**Achievements and Performance (continued)**

**Extra-Curricular Activities**

As a Trust we are committed to providing our students with excellent out of the classroom learning opportunities. This year we have teamed up with Chiltern Rangers to provide outdoor education at TKS and TMS for our students. We are committed to working with the Duke of Edinburgh Award Scheme and World Challenge to give students once in a life time experiences.

Post pandemic, we are seeing a return to normal school trips and visits, including overseas visits. The SHFGS MFL and PE Departments, were the first to dip their toes back into overseas visits including a Spanish exchange and a Valencia Football and Netball Camp. This year PRS has also supported students on a number of trips. Two notable trips are the Dance departments annual participation at the British Grand Prix and also the Dance Departments trip to Miami, in association with the Miami Dolphins NFL team in 2023.

All of our schools have a positive and vibrant sports tradition. The Mandeville School is also the base of the Aylesbury and Buckingham Schools Sports Hub, which has now become the Insignis Academy Trust School Sports Partnership, supporting 58 primary schools with sporting opportunities and festivals. Our Trust Well Being Lead who oversees this area has also secured £45,000 in opening school facilities funding which has led to the development of staff and student gyms at PRS and TMS, and extended facilities and equipment at SHFGS and TKS. Our work in this area has been noticed by the Department for Education who are working with us, to learn more about our community lettings and school facilities arrangements and how these might help other Multi Academy Trusts in demonstrating their civic duty.

**Going Concern**

The Trustees have a reasonable expectation that IAT has adequate resources to continue in operational existence for the future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Streamlined energy and carbon reporting**

The Energy and Carbon Reporting Regulations came into force on 1 April 2019. As IAT consumes more than 40,000 kWh of energy, the table below reports our energy consumption for the year to 31 August 2023 and compares this to the consumption in the previous year.

**ENERGY CONSUMPTION (kWh)**

Type	2022-23	2021-22
Gas (Scope 1)	3,042,296	4,421,590
Electricity (Scope 2)	1,125,931	1,337,228
Transport Fuel (Scope 1 – Company cars)	75,636	8,366
Transport Fuel (Scope 3 - Grey Fleet)	12,963	4,348
Total (All Scopes)	4,256,826	5,771,531

**EMISSIONS (tCO<sub>2</sub>e)**

Type	2022-23	2021-22
Gas (Scope 1)	557	894
Electricity (Scope 2)	233	259
Transport Fuel (Scope 1 – Company cars)	18	2
Transport Fuel (Scope 3 - Grey Fleet)	3	1
Total (All Scopes)	811	1,156

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**INTENSITY RATIO**

Due to the nature of the business, the most applicable normalisation parameter relating to carbon emissions is 'number of students'. Therefore, the intensity ratio for Insignis Academy Trust is tonnes of CO<sub>2</sub>e per student.

Reporting Year	2022-23	2021-22
Number of Students	3,529	3,273
Intensity ratio	0.23 tCO <sub>2</sub> e/Student	0.35 tCO <sub>2</sub> e/Student

**METHODOLOGY**

Methodology follows best practise and is based on HM Government Environmental Reporting Guidelines March 2019.

- For Academic year 2021-22, all emissions factors are taken from UK Government GHG Conversion Factors for Company Reporting, version 2.0, 2022 factors.
- For Academic year 2022-23, all emissions factors are taken from UK Government GHG Conversion Factors for Company Reporting, version 1.2, 2023 factors.
- Scope 1 (natural gas) and Scope 2 consumption data (electricity) are taken from validated and verified utility supplier invoices, with one site at Mandeville School being calculated on an estimate due to lack of utility data.
- Scope 1 (company owned vehicles) was assessed for two minibuses and extrapolated to account for energy consumption and emissions for the entire fleet of 12 vehicles.
- Scope 3 (grey fleet) was calculated from the Trust records on expenditure on fuel throughout the reporting year, with an emission factor average between both diesel and other fuel to account for mixed fuel vehicles across the employee fleet.

**ENERGY EFFICIENCY ACTION PLAN**

IAT has been developing its overarching decarbonisation strategy and has an initial ambition to reduce overall carbon by 20% by September 2024. The action plan includes:

- Refresh of aging equipment with higher efficiency alternatives (replacing a more efficient gas boiler on one of the sites, installation of an air source heat pump in another school.)
- Energy management systems have been installed to monitor energy consumption across 3 out of the 4 sites, with more planned for installation in the next fiscal year.
- LED light replacements have been implemented across multiple sites.
- Solar panels to be installed in part of the Trust's schools.
- Exercising summer gas shut off and behavioural change policies to result in increased energy efficiency.
- Developing a time-bound carbon reduction strategy.

**Financial Review**

The overall financial position of the Trust has improved in 2022-23 with an increase in restricted fund reserves of £0.3m at the year end to £3.3m

During the year significant spend on capital improvement projects was undertaken. This included a new science classroom at Sir Henry Floyd Grammar School, new netball courts at The Mandeville School and significant investment in ICT equipment to support the effective delivery of education.

The increase in reserves is due to prudent financial management during the year, which anticipated cost pressures and the need for further major capital improvements in future years. Part of the increase in reserves was due to capital projects that slipped from 2022-23 and will be funded from reserves in 2023-24.

The future brings continuing challenges of cost pressures compared to funding levels, especially the impact of energy costs on budgets, however the reserve carried into 2023-24 will ensure that IAT can remain financially robust and cope with these pressures for the foreseeable future.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Reserves Policy**

The reserves policy requires a minimum level of funding to be held by the Trust to cover unforeseen events. This is reviewed annually by the Trustees and if required, tighter financial controls are put in place to ensure the long-term financial sustainability of any school and IAT overall.

**Investment Policy**

IAT does not permit investment currently. This will be reviewed annually. Long term cash deposits are placed in accounts that offer a higher interest rate.

**Principal Risks and Uncertainties**

The principal financial risk relates to the financial sustainability of IAT and the impact of Government policy on IAT's operations, particularly with respect to higher energy costs, unfunded teacher's pay, and pension increases and continued expectations of higher-than-expected unfunded non-teaching staff wage increases.

We also remain mindful of the potential impact of the Brazel vs Harper Trust High Court ruling. This ruling on pay and in particular holiday pay will mean a review of any potential back pay for non-teaching staff in relation to the FTE calculation of their holiday entitlement and pay. There is currently no timeline to resolve this issue as we await a further court ruling. We are recovering a deficit in one school and supporting the diseconomies of scale in a new school. We are managing IAT as a whole to be financially sustainable whilst also improving the standards and achievements at all schools. This is a challenge. One of the key risks that must be avoided is to under invest in TMS because of the challenges it faces educationally and infrastructurally, or in TKS because of its diseconomies. The continued decrease in Minimum Per Pupil Funding Level (MPPFL) funding for grammar schools does place SHFGS at greater financial risk and we have developed a deficit reduction plan to support the school to meet its requirements in the future, while continuing to maintain the quality of standards. The Trustees recognise the need for a balanced approach to the deficit reduction and their duty to oversee and manage the principal risks and uncertainties.

**Fundraising**

IAT schools have limited opportunities for fundraising at this time, due to the cost-of-living pressure. However, SHFGS did secure £40,000 through a combination of a successful grant from the William Harding Foundation and a benevolent donation included in a will.

**Plans for future periods**

It is the aim of IAT to continue to sustainably grow and to develop the size of the trust. We are discussing with several local primary schools their options for joining us in the future. We remain interested in cultivating relationships with other local schools that may be interested in becoming part of our family of schools.

In September 2022 TMS's Sixth Form became unviable. As a result, we decided to amalgamate the PRS and the TMS Sixth Forms with 22 subjects running at PRS and 4 at TMS. We ensured by not recruiting any additional staff to replace those who had left, we could afford to run shuttle mini busses between the sites to enable students to learn at both campuses. In 2023 we did not recruit any students to the courses offered at TMS. We remain committed to the endeavour and will offer the possibility of studying these courses again in 2024-25.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees report, incorporating a strategic report was approved by order of the Board of Trustees, as the company directors on 14 December 2023 and signed on behalf by



**Gaynor Bull**  
Chair of Trustees



**Garret Fay**  
Accounting officer

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that IAT has an effective and appropriate system of control, financial and otherwise. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and only provides reasonable rather than absolute assurance against material misstatement or loss.

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

The Board of Trustees has delegated the day to day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned in the funding agreement between Insignis Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdown 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:

MEETING ATTENDANCE	IAT BOARD MEETING						Finance & Audit			Standards			Pay & Remuneration				% Attendance
Name	OCTOBER	DECEMBER	FEBRUARY	MARCH	JUNE	JULY	Autumn	Spring	Summer	Autumn	Spring	Summer	Autumn	Spring 1	Spring 2	Summer	
Mrs Gaynor Bull (Chair)	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-	Y	Y	Y	Y	Y	100%
Dr Nicolette Habgood	Y	Y	Y	Y	Y	Y	-	-	-	-	-	Y	Y	Y	Y	Y	100%
Mr Mark Hardy	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	-	-	-	-	-	-	100%
Mrs Jane Holliday	Y	Y	Y	Y	Y	A	-	-	-	-	-	-	Y	Y	Y	Y	90%
Mrs Gillian Shurrock	-	-	-	-	-	Y	-	-	-	-	-	Y	-	-	-	-	100%
Mr Paul Thomas	A	Y	Y	Y	Y	Y	Y	Y	A	-	-	-	-	-	-	-	78%
<b>Overall attendance</b>																	<b>95%</b>

Key: Y present, - not on committee, A apologies sent and accepted

The Annual General Meeting (AGM) in February 2023 was attended by 3 of the 4 Members, with apologies received from the final Member. All Trustees attended the AGM.

Trustees also serve on a number of committees of the Board of Trustees and may attend Local Governing Body meetings.

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

The Finance & Audit Committee, the Standards Committee and the Pay & Remuneration Committee are committees of the main Board of Trustees.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The CEO and CFO were in attendance at all IAT Board meetings and Finance & Audit Committee. The CEO attends Standards Committee and Pay & Remuneration Committee.

No significant changes to the IAT Board have taken place in 2022-23.

All Members, Trustees and Governors complete a declaration of business interests when they join IAT and update this at least annually. Any new pecuniary interests, or those that are relevant to the meeting agenda, are declared at the beginning of IAT Board and LGB meetings. All pecuniary interests, including those recorded for the Executive team, are published on the IAT website for full transparency.

**Review of value for money**

It is the responsibility of the Accounting officer to ensure that IAT is delivering good value for money in our use of public funds. Value for money pertains to the use of our funds to support the educational opportunities and wider social opportunities for our students, attending IAT schools.

The Accounting Officer considers how IAT ensures good value for money of the resources we procure both within the year of reporting but also for the future. Reports to the Board of Trustees always consider how we can improve the value for money we achieve. This includes the use of appropriate benchmarking to ensure we are always achieving the best value for money for the contracts that we enter into.

We are confident that resources have been used appropriately to develop the strategic aims of IAT and our schools. This has allowed us to avoid waste and extravagance and to ensure appropriate contextualisation of the use of funds centrally and locally at each school. The Accounting Officer has delivered improved value for money in the year as outlined in the information below:

**Outcomes for Students**

This year's examinations were a return to the normal state examinations for all schools nationally. Schools prepared students for examinations in a traditional manner and examinations were sat under normal Joint Council for Qualifications (JCQ) and Ofqual regulations.

PRS has continued to see significant improvement in its GCSE Progress 8 outcome when compared with its 2019 outcome. At A Level, PRS increased overall average outcomes to a C+ grade which also marks an improvement in outcomes for students when compared to previous years.

At SHFGS, the school's Progress 8 outcome increased to 0.5, in line with 2019. When compared with 2019, at A Level the school's average grade increased slightly from a B to a B+, with an increase in the overall A\*-A and A\*-B grades.

At TKS, we do not have any external examinations. This year, we introduced the GL Assessment suite of KS3 examinations. These exams in English, Maths and Science, are taken twice in an academic year. Once on starting in year 7 and then again in the summer. They measure the progress students have made from their KS2 starting points and also provide a reliable internal benchmark of student ability. As we make plans to reform KS3 assessment across IAT, TKS have lead the way in integrating this assessment approach. In the summer of 2023, all students in KS3 at IAT schools sat the GL Assessments in English, Maths and Science for the first time.

At TMS, we have increased the number of exams being taken by students and also the overall attainment of students. However, the high number of outlier students, including those at Alternative Provision and students who are persistently absent from school have had a significant impact on this year's school results. Early, Trust interventions have meant that we "stopped the slide" and have seen parity between 2022 and 2023 outcomes. As a result, we are confident that our School Improvement Programme will enable the school to dramatically improve this area in summer 2024.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

**Staffing Decisions**

To ensure that we are being both competitive and fair in the recruitment marketplace, we benchmark our salary ranges for all staff against other Buckinghamshire schools and equivalent schools nationally using the available data. To further support this our CFO is part of The Confederation of School Trusts CFO network, the Networking Group of Grammar School Business Managers in Buckinghamshire and a member of the Institute of School Business Managers. This allows us the ability to quality assure our benchmarking against other similar schools and settings.

**Contracts**

At IAT we regularly review the contractual arrangements with our suppliers. We also monitor the performance of the companies that we work with. The ongoing impact of the post covid cost of living and inflation crisis has meant that we have had to review several contracts and agreements earlier than scheduled. To further support this area, we have appointed a COO and separated the previous role of CFOO to CFO and COO.

To ensure our approach to procurement, contract management and policy construction and deployment is competent, we have appointed a Trust Compliance Officer to support and lead on much of this work.

We also have several contracts and service level agreements with Buckinghamshire Council. These include items such as Health and Safety, school admissions and appeals.

**Trust Expansion**

In Spring 2022, the Trustees approved a "Trust Growth Plan", which has enabled IAT to have several conversations with potential future partners. These discussions are with local primary and secondary schools. In the Spring Term 2024, this plan will be updated and represented to Trustees.

**The purpose of the system of internal control**

We appreciate that risk can never be fully eliminated. However, the system of internal control is designed to manage and reduce our exposure to risk and to ensure that we are diligent in our planning. This includes frequent conversations with the Trustees, the Finance & Audit Committee, Local Governing Bodies and Headteachers about identifying and managing risks. In 2023 we added a Health and Safety, Estates, Infrastructure Assurance Committee to ensure the risks associated with our growing and complex estate are being appropriately considered and acted upon.

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

**Capacity to handle risk**

The Trustees have reviewed the key risks that IAT is potentially exposed to. Compliance controls have been initiated to mitigate risks to the organisation. The Trustees are of the opinion that there is a formal ongoing process for identifying and managing the foreseeable risks that IAT is potentially exposed to, including Trustee liability. This has been in place for 1 September 2022 to 31 August 2023. This process is reviewed regularly with the Trustees and communicated to school leaders and governance as required.

**The risk and control framework**

IAT has a system of financial control that is based on a clear framework of controls that are supported by regular management information sharing, clear administrative processes and procedures that support the segregation of duties and a clear system of delegation and accountability. This includes:

- A comprehensive budget and monitoring system with annual budget and half termly financial reports



**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

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

reviewed and agreed by the Trustees.

- The Finance & Audit Committee reviews the financial health and strategy of the Trust at regular periods. Local Governing Bodies have a representative on this committee to ensure full transparency for stakeholders. This committee also scrutinises the plans for large spending projects and infrastructure work, working with the Health and Safety, Estates, Infrastructure Assurance Committee.
- The Trustees set clear targets to ensure they can measure and monitor the financial performance of IAT.
- At IAT we have a clearly defined purchasing guidelines that are followed by our schools and actioned by the central finance team.
- The delegation of authority and the separation of duties ensure financial probity.

**The identification and management of potential risks.**

In 2018-19 the Trustees decided that there was a need for a specific internal audit function. It was decided to appoint Buckinghamshire Council as the internal auditor for 2019-20. This process has continued in 2022-23.

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

**Review of effectiveness**

As the Accounting Officer, the CEO has responsibility for reviewing the effectiveness of IAT's systems of internal control on an ongoing basis. In the year 2022-23 this review has been informed by the following:

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:



**Gaynor Bull**  
**Chair of Trustees**



**Garret Fay**  
**Accounting Officer**


**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Garret Fay**  
**Accounting Officer**  
Date: 14 December 2023

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



**Gaynor Bull**  
**Chair of Trustees**

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

- We considered the nature of the industry and its control environment, and reviewed the Academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations.
- We also enquired of management about their own identification and assessment of the risks of irregularities.
- We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

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

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Use of our report**

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

*Carly Pinkus*

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of  
**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

14 December 2023

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 3 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Insignis Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Insignis Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Insignis Academy Trust's funding agreement with the Secretary of State for Education dated 5 February 2020 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.



**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Conclusion**

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

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 14 December 2023

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and capital grants	3	33,816	27,147,815	27,181,631	20,844,014
Other trading activities	5	1,727,329	-	1,727,329	816,356
Investments	6	11,394	-	11,394	206
Charitable activities	4	23,993,853	-	23,993,853	18,091,613
<b>Total income</b>		<b>25,766,392</b>	<b>27,147,815</b>	<b>52,914,207</b>	<b>39,752,189</b>
<b>Expenditure on:</b>					
Charitable activities	7	25,467,534	1,184,087	26,651,621	18,500,964
<b>Total expenditure</b>		<b>25,467,534</b>	<b>1,184,087</b>	<b>26,651,621</b>	<b>18,500,964</b>
<b>Net income</b>		<b>298,858</b>	<b>25,963,728</b>	<b>26,262,586</b>	<b>21,251,225</b>
Transfers between funds	19	(304,096)	304,096	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(5,238)</b>	<b>26,267,824</b>	<b>26,262,586</b>	<b>21,251,225</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	25	1,741,000	-	1,741,000	9,074,000
<b>Net movement in funds</b>		<b>1,735,762</b>	<b>26,267,824</b>	<b>28,003,586</b>	<b>30,325,225</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		781,937	54,953,006	55,734,943	25,409,718
Net movement in funds		1,735,762	26,267,824	28,003,586	30,325,225
<b>Total funds carried forward</b>		<b>2,517,699</b>	<b>81,220,830</b>	<b>83,738,529</b>	<b>55,734,943</b>

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

The notes on pages 27 to 51 form part of these financial statements.

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

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

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	81,220,830	54,953,006
		<u>81,220,830</u>	<u>54,953,006</u>
<b>Current assets</b>			
Debtors	15	1,732,344	965,419
Investments	16	765,000	-
Cash at bank and in hand		2,805,550	3,648,242
		<u>5,302,894</u>	<u>4,613,661</u>
Creditors: amounts falling due within one year	17	(1,951,190)	(1,583,718)
<b>Net current assets</b>		<u>3,351,704</u>	<u>3,029,943</u>
<b>Total assets less current liabilities</b>		<u>84,572,534</u>	<u>57,982,949</u>
Creditors: amounts falling due after more than one year	18	(33,005)	(39,006)
<b>Net assets excluding pension liability</b>		<u>84,539,529</u>	<u>57,943,943</u>
Defined benefit pension scheme liability	25	(801,000)	(2,209,000)
<b>Total net assets</b>		<u><u>83,738,529</u></u>	<u><u>55,734,943</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	81,220,830	54,953,006
Restricted income funds	19	3,318,699	2,990,937
Restricted funds excluding pension asset	19	<u>84,539,529</u>	<u>57,943,943</u>
Pension reserve	19	(801,000)	(2,209,000)
<b>Total restricted funds</b>	19	<u>83,738,529</u>	<u>55,734,943</u>
<b>Unrestricted income funds</b>	19	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><u>83,738,529</u></u>	<u><u>55,734,943</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



**Gaynor Bull**  
**Chair of Trustees**

The notes on pages 27 to 51 form part of these financial statements.

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	215,010	2,561,390
<b>Cash flows from investing activities</b>	22	(1,057,702)	(600,576)
<b>Change in cash and cash equivalents in the year</b>		(842,692)	1,960,814
Cash and cash equivalents at the beginning of the year		3,648,242	1,687,428
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>2,805,550</u>	<u>3,648,242</u>

The notes on pages 27 to 51 form part of these financial statements

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 5-50 years
Furniture and equipment	- 5 years
Computer equipment	- 5 years
Motor vehicles	- 5 years

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

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

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

**1.12 Fund accounting**

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

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

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



**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	33,816	30,000	<b>63,816</b>
Capital Grants	-	205,737	<b>205,737</b>
Donated assets from local authority	-	26,912,078	<b>26,912,078</b>
	<u>33,816</u>	<u>27,147,815</u>	<u><b>27,181,631</b></u>

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	22,621	-	22,621
Capital Grants	-	332,882	332,882
Assets transferred on conversion from local authority	(1,054,556)	21,543,067	20,488,511
	<u>(1,031,935)</u>	<u>21,875,949</u>	<u>20,844,014</u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	21,383,919	<b>21,383,919</b>
Other DfE/ESFA grants		
Pupil Premium	533,245	<b>533,245</b>
Others	627,012	<b>627,012</b>
	<hr/> 22,544,176	<hr/> <b>22,544,176</b>
<b>Other Government grants</b>		
Local authority grants	1,069,842	<b>1,069,842</b>
	<hr/> 1,069,842	<hr/> <b>1,069,842</b>
<b>Other income from the Academy's educational operations</b>	379,835	<b>379,835</b>
	<hr/> 23,993,853	<hr/> <b>23,993,853</b>
	<hr/> <hr/> 23,993,853	<hr/> <hr/> <b>23,993,853</b>
	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	16,265,828	16,265,828
Other DfE/ESFA grants		
Pupil Premium	374,796	374,796
Others	738,382	738,382
	<hr/> 17,379,006	<hr/> 17,379,006
<b>Other Government grants</b>		
Local authority grants	626,612	626,612
	<hr/> 626,612	<hr/> 626,612
<b>Other income from the Academy's educational operations</b>	85,995	85,995
	<hr/> 18,091,613	<hr/> 18,091,613
	<hr/> <hr/> 18,091,613	<hr/> <hr/> 18,091,613

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Letting Income	225,017	<b>225,017</b>
Trip Income	1,302,812	<b>1,302,812</b>
Other Income	199,500	<b>199,500</b>
	<u>1,727,329</u>	<u><b>1,727,329</b></u>

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Letting Income	146,142	146,142
Trip Income	574,846	574,846
Other Income	95,368	95,368
	<u>816,356</u>	<u>816,356</u>

**6. Investment income**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank Interest	11,394	<b>11,394</b>

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank Interest	206	206

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Educational Operations:				
Direct costs	15,441,651	-	3,479,080	<b>18,920,731</b>
Allocated support costs	2,576,213	1,014,994	4,139,683	<b>7,730,890</b>
	<u>18,017,864</u>	<u>1,014,994</u>	<u>7,618,763</u>	<u><b>26,651,621</b></u>

	<b>Staff Costs 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Educational Operations:			
Direct costs	11,988,506	1,936,726	13,925,232
Allocated support costs	1,237,099	3,338,633	4,575,732
	<u>13,225,605</u>	<u>5,275,359</u>	<u>18,500,964</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational Operations	<u>18,920,731</u>	<u>7,730,890</u>	<u><b>26,651,621</b></u>

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Educational Operations	<u>13,925,232</u>	<u>4,575,732</u>	<u>18,500,964</u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Operations 2023 £</b>	<b>Total funds 2023 £</b>
Staff Costs	14,936,454	<b>14,936,454</b>
Educational Supplies	1,511,212	<b>1,511,212</b>
Staff Development	87,371	<b>87,371</b>
Examination Fees	328,445	<b>328,445</b>
Other Direct Costs	40,410	<b>40,410</b>
Trips and Activities Fund Expenditure	1,320,148	<b>1,320,148</b>
Recruitment and Support	179,144	<b>179,144</b>
Teaching Supply Costs	505,197	<b>505,197</b>
Educational Consultancy	12,350	<b>12,350</b>
	<hr/> <b>18,920,731</b> <hr/>	<hr/> <b>18,920,731</b> <hr/>
	 <b>Educational Operations 2022 £</b>	 <b>Total funds 2022 £</b>
Staff Costs	11,584,681	11,584,681
Educational Supplies	760,053	760,053
Staff Development	64,791	64,791
Examination Fees	334,597	334,597
Other Direct Costs	31,595	31,595
Trips and Activities Fund Expenditure	574,845	574,845
Recruitment and Support	93,340	93,340
Teaching Supply Costs	403,825	403,825
Educational Consultancy	77,505	77,505
	<hr/> <b>13,925,232</b> <hr/>	<hr/> <b>13,925,232</b> <hr/>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2023 £</b>	<b>Total funds 2023 £</b>
Pension Finance Costs	80,000	<b>80,000</b>
Staff Costs	2,289,413	<b>2,289,413</b>
Depreciation	1,184,087	<b>1,184,087</b>
Staff Development	32,338	<b>32,338</b>
Energy Costs	927,895	<b>927,895</b>
Maintenance of Premises and Equipment	451,925	<b>451,925</b>
Cleaning	498,744	<b>498,744</b>
Rent and Rates	82,171	<b>82,171</b>
Security & Transport	84,314	<b>84,314</b>
Insurance	82,948	<b>82,948</b>
Other Support Costs	1,043,300	<b>1,043,300</b>
Recruitment and Support	14,517	<b>14,517</b>
Agency Cover	33,800	<b>33,800</b>
Governance Costs	33,605	<b>33,605</b>
Other Staff Costs	17,895	<b>17,895</b>
Technology Costs	620,938	<b>620,938</b>
Non Cash Pension Costs	253,000	<b>253,000</b>
	<u>7,730,890</u>	<u><b>7,730,890</b></u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Operations 2022 £	Total funds 2022 £
Pension Finance Costs	148,000	148,000
Staff Costs	1,574,542	1,574,542
Depreciation	864,835	864,835
Staff Development	32,517	32,517
Energy Costs	372,334	372,334
Maintenance of Premises and Equipment	350,827	350,827
Cleaning	361,592	361,592
Rent and Rates	29,282	29,282
Security & Transport	53,793	53,793
Insurance	59,633	59,633
Bank Interest & Charges	3,599	3,599
Other Support Costs	582,182	582,182
Recruitment and Support	8,249	8,249
Agency Cover	1,557	1,557
Governance Costs	28,171	28,171
Other Staff Costs	8,773	8,773
Technology Costs	434,846	434,846
Non Cash Pension Costs	(339,000)	(339,000)
	<u>4,575,732</u>	<u>4,575,732</u>

**9. Net income**

Net income for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	1,184,087	864,835
Fees paid to auditors for:		
- audit	<u>18,000</u>	<u>18,000</u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	13,031,915	9,930,085
Social security costs	1,304,478	1,019,157
Pension costs	2,889,474	2,209,981
	<u>17,225,867</u>	<u>13,159,223</u>
Teaching supply costs	505,197	403,825
Support staff supply costs	33,800	1,557
LGPS costs	253,000	(339,000)
	<u>18,017,864</u>	<u>13,225,605</u>

**b. Staff numbers**

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

	2023 No.	Restated 2022 No.
Senior Management	6	5
Teachers	214	173
Support Staff	154	118
	<u>374</u>	<u>296</u>



**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>10</b>	3
In the band £70,001 - £80,000	<b>3</b>	3
In the band £80,001 - £90,000	<b>3</b>	-
In the band £90,001 - £100,000	<b>2</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>-</b>	1
In the band £130,001 - £140,000	<b>1</b>	-
	<hr/> <hr/>	<hr/> <hr/>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £341,157 (2022 - £272,254 (restated)).

**11. Central services**

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

- executive Leadership(through CEO and CFOO
- Human Resources including payroll
- Finance and contracts management
- ICT Technicians and network management
- Facilities Management
- Other governance support(e.g. Audit, Trust checking and GDPR)

IAT charges for these services on the basis of the share of total pupil numbers. The actual amounts charged during the year was £613 per pupil. The actual amounts charged during the year were as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
Princes Risborough School	<b>508</b>	449
Sir Henry Floyd Grammar School	<b>739</b>	658
The Kingsbrook School	<b>99</b>	58
The Mandeville School	<b>596</b>	353
<b>Total</b>	<hr/> <hr/> <b>1,942</b>	<hr/> <hr/> <b>1,518</b>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**12. Trustees' remuneration and expenses**

IAT adopted the DfE best practise of separating Trustees and the Chief Executive Officer role. The CEO role has not been a Trustee during the 2022-23 year.

No Trustees have been remunerated. The value of Trustees' remuneration and other benefits was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
G Fay, Chief Executive Officer and Accounting Remuneration Officer	n/a	n/a
Pension contributions paid	n/a	n/a

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**14. Tangible fixed assets**

	<b>Long-term leasehold property £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 September 2022	56,783,200	1,002,198	653,584	203,645	58,642,627
Additions	27,196,005	135,313	120,593	-	27,451,911
At 31 August 2023	<u>83,979,205</u>	<u>1,137,511</u>	<u>774,177</u>	<u>203,645</u>	<u>86,094,538</u>
<b>Depreciation</b>					
At 1 September 2022	2,359,077	759,040	536,215	35,289	3,689,621
Charge for the year	988,545	59,995	110,573	24,974	1,184,087
At 31 August 2023	<u>3,347,622</u>	<u>819,035</u>	<u>646,788</u>	<u>60,263</u>	<u>4,873,708</u>
<b>Net book value</b>					
At 31 August 2023	<u><u>80,631,583</u></u>	<u><u>318,476</u></u>	<u><u>127,389</u></u>	<u><u>143,382</u></u>	<u><u>81,220,830</u></u>
At 31 August 2022	<u><u>54,424,123</u></u>	<u><u>243,158</u></u>	<u><u>117,369</u></u>	<u><u>168,356</u></u>	<u><u>54,953,006</u></u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	314,854	58,383
Other debtors	835,307	408,775
Prepayments and accrued income	582,183	498,261
	<u>1,732,344</u>	<u>965,419</u>

**16. Current asset investments**

	2023 £	2022 £
Short term investment	765,000	-
	<u>765,000</u>	<u>-</u>

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

	2023 £	2022 £
Other loans	6,001	20,917
Trade creditors	455,598	666,315
Other taxation and social security	658,918	575,756
Other creditors	19,312	27,816
Accruals and deferred income	811,361	292,914
	<u>1,951,190</u>	<u>1,583,718</u>

**18. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	33,005	39,006
	<u>33,005</u>	<u>39,006</u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
GAG	2,990,937	21,383,919	(20,752,061)	(304,096)	-	3,318,699
Pupil premium	-	533,245	(533,245)	-	-	-
Other DfE/ESFA grants	-	627,012	(627,012)	-	-	-
SEN funding	-	1,069,842	(1,069,842)	-	-	-
General funds	-	2,152,374	(2,152,374)	-	-	-
Pension reserve	(2,209,000)	-	(333,000)	-	1,741,000	(801,000)
	<u>781,937</u>	<u>25,766,392</u>	<u>(25,467,534)</u>	<u>(304,096)</u>	<u>1,741,000</u>	<u>2,517,699</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	54,953,006	27,147,815	(1,184,087)	304,096	-	81,220,830
	<u>54,953,006</u>	<u>27,147,815</u>	<u>(1,184,087)</u>	<u>304,096</u>	<u>-</u>	<u>81,220,830</u>
<b>Total Restricted funds</b>	<u>55,734,943</u>	<u>52,914,207</u>	<u>(26,651,621)</u>	<u>-</u>	<u>1,741,000</u>	<u>83,738,529</u>

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

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

Restricted general funds are resources for educational purposes.

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

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted general funds</b>						
GAG	1,180,185	16,265,828	(14,455,076)	-	-	2,990,937
Pupil premium	-	374,796	(374,796)	-	-	-
Other DfE/ESFA grants	-	738,392	(738,392)	-	-	-
SEN funding	-	626,612	(626,612)	-	-	-
General funds	-	2,133,612	(2,133,612)	-	-	-
Pension reserve	(9,211,000)	(2,263,000)	191,000	-	9,074,000	(2,209,000)
	<u>(8,030,815)</u>	<u>17,876,240</u>	<u>(18,137,488)</u>	<u>-</u>	<u>9,074,000</u>	<u>781,937</u>
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	33,440,533	332,882	(864,835)	501,359	-	33,409,939
Assets transferred on conversion	-	21,543,067	-	-	-	21,543,067
	<u>33,440,533</u>	<u>21,875,949</u>	<u>(864,835)</u>	<u>501,359</u>	<u>-</u>	<u>54,953,006</u>
<b>Total Restricted funds</b>	<u>25,409,718</u>	<u>39,752,189</u>	<u>(19,002,323)</u>	<u>501,359</u>	<u>9,074,000</u>	<u>55,734,943</u>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

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

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2023 and 31 August 2022 form part of the Trust central reserves. Thus no individual breakdown by academy is included in these accounts.

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Insignis Academy Trust	347,329	1,389,300	16,789	814,208	<b>2,567,626</b>
Princes Risborough School	4,429,324	246,196	1,280,454	766,091	<b>6,722,065</b>
Sir Henry Floyd Grammar School	5,215,422	386,085	850,106	755,057	<b>7,206,670</b>
The Kingsbrook School	1,104,367	56,965	448,258	587,774	<b>2,197,364</b>
The Mandeville School	4,345,209	244,667	576,547	1,274,386	<b>6,440,809</b>
LGPS costs	-	253,000	-	80,000	<b>333,000</b>
	<b>15,441,651</b>	<b>2,576,213</b>	<b>3,172,154</b>	<b>4,277,516</b>	<b>25,467,534</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Insignis Academy Trust	299,973	978,069	-	336,135	1,614,177
Princes Risborough School	4,163,933	153,954	566,269	748,844	5,633,000
Sir Henry Floyd Grammar School	4,773,507	290,465	734,751	835,277	6,634,000
The Kingsbrook School	62,806	8,434	13,649	29,063	113,952
The Mandeville School	2,688,287	145,177	432,331	566,205	3,832,000
LGPS costs	-	(339,000)	-	148,000	(191,000)
<b>Academy</b>	<b>11,988,506</b>	<b>1,237,099</b>	<b>1,747,000</b>	<b>2,663,524</b>	<b>17,636,129</b>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	81,220,830	81,220,830
Current assets	5,302,894	-	5,302,894
Creditors due within one year	(1,951,190)	-	(1,951,190)
Creditors due in more than one year	(33,005)	-	(33,005)
Provisions for liabilities and charges	(801,000)	-	(801,000)
<b>Total</b>	<b>2,517,699</b>	<b>81,220,830</b>	<b>83,738,529</b>

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	54,953,006	54,953,006
Current assets	4,613,661	-	4,613,661
Creditors due within one year	(1,583,718)	-	(1,583,718)
Creditors due in more than one year	(39,006)	-	(39,006)
Provisions for liabilities and charges	(2,209,000)	-	(2,209,000)
<b>Total</b>	<b>781,937</b>	<b>54,953,006</b>	<b>55,734,943</b>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**21. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<b>26,262,586</b>	21,251,225
<b>Adjustments for:</b>		
Depreciation	<b>1,184,087</b>	864,835
Capital grants from DfE and other capital income	<b>(235,737)</b>	(332,882)
Interest receivable	<b>(11,394)</b>	(206)
Defined benefit pension scheme obligation inherited	-	2,263,000
Defined benefit pension scheme cost less contributions payable	<b>200,000</b>	876,000
Defined benefit pension scheme finance cost	<b>80,000</b>	148,000
Increase in debtors	<b>(758,285)</b>	(84,961)
Increase in creditors	<b>352,831</b>	334,446
Pension liability assumed	<b>331,000</b>	(2,071,000)
Settlement prices received/(paid)	<b>(278,000)</b>	856,000
Assets transferred on conversion from local authority	-	(21,543,067)
Assets donated from local authority	<b>(26,912,078)</b>	-
<b>Net cash provided by operating activities</b>	<b>215,010</b>	2,561,390

**22. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>11,394</b>	206
Purchase of tangible fixed assets	<b>(27,451,911)</b>	(933,664)
Short term investment	<b>(765,000)</b>	-
Capital grants from DfE Group	<b>235,737</b>	332,882
Assets donated from local authority	<b>26,912,078</b>	-
<b>Net cash used in investing activities</b>	<b>(1,057,702)</b>	(600,576)

**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>2,805,550</b>	3,648,242
<b>Total cash and cash equivalents</b>	<b>2,805,550</b>	3,648,242



**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,648,242	(842,692)	2,805,550
Debt due within 1 year	(20,917)	14,916	(6,001)
Debt due after 1 year	(39,006)	6,001	(33,005)
Liquid investments	-	765,000	765,000
	<u>3,588,319</u>	<u>(56,775)</u>	<u>3,531,544</u>

**25. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

**Teachers' Pension Scheme**

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

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

**INSIGNIS ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,631,242 (2022 - £1,876,915).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £994,000 (2022 - £715,000), of which employer's contributions totalled £780,000 (2022 - £561,000) and employees' contributions totalled £214,000 (2022 - £154,000). The agreed contribution rates for future years are 22.9 per cent for employers and 23.0 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**25. Pension commitments (continued)**

**Principal actuarial assumptions**

Buckinghamshire Pension Fund

	2023 %	2022 %
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.7	21.0
Females	24.3	24.6
Retiring in 20 years		
Males	22.0	22.3
Females	25.7	26.0

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	6,269,000	5,604,000
Gilts	825,000	801,000
Corporate bonds	1,089,000	1,282,000
Property	593,000	650,000
Cash and other liquid assets	127,000	247,000
Other	2,053,000	1,479,000
<b>Total market value of assets</b>	<b>10,956,000</b>	<b>10,063,000</b>

The actual return on scheme assets was £(66,000) (2022 - £(759,000)).

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**25. Pension commitments (continued)**

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

	2023 £	2022 £
Current service cost	(971,000)	(1,429,000)
Interest income	458,000	159,000
Interest cost	(538,000)	(307,000)
Administrative expenses	(9,000)	(8,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,060,000)</b>	<b>(1,585,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>12,272,000</b>	<b>18,297,000</b>
Conversion of academy trusts	-	4,352,000
Current service cost	971,000	1,429,000
Interest cost	538,000	307,000
Employee contributions	214,000	154,000
Actuarial gains	(2,425,000)	(9,992,000)
Benefits paid	(144,000)	(204,000)
Liabilities assumed	331,000	(2,071,000)
<b>At 31 August</b>	<b>11,757,000</b>	<b>12,272,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>10,063,000</b>	<b>9,086,000</b>
Conversion of academy trusts	-	2,089,000
Interest income	458,000	159,000
Actuarial losses	(684,000)	(918,000)
Employer contributions	780,000	561,000
Employee contributions	214,000	154,000
Benefits paid	(144,000)	(204,000)
Administrative expenses	(9,000)	(8,000)
Settlement prices received/(paid)	278,000	(856,000)
<b>At 31 August</b>	<b>10,956,000</b>	<b>10,063,000</b>

**INSIGNIS ACADEMY TRUST**  
(A company limited by guarantee)

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

**26. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	41,049	40,277
Later than 1 year and not later than 5 years	32,708	19,233
	<u>73,757</u>	<u>59,510</u>

**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

**29. Post balance sheet event**

The supreme court ruling on *Harpur vs Brazel* (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £31,236 and disbursed £31,236 from the fund. An amount of £NIL is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2022 are £26,840 received, £33,116 disbursed.