



Company registration number 10427291 (England and Wales)

INMAT

(A COMPANY LIMITED BY GUARANTEE)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**



INMAT

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INMAT

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr G Althorpe
Ms B Haywood
Mr M Thompson
Mr B Dearn (Resigned 7 March 2022)
Ms P Hutchison

Trustees

Ms S Bryan (Vice Chair)
Mr P Banks
Mr G Althorpe
Mrs L Brooks (Chair of Trustees)
Ms C Linn
Ms M Juan
Mrs H Williams (Chief Executive Officer & Accounting Officer)
(Appointed 27 September 2021)
Mr R Monk (Appointed 15 December 2021)
Mr Mark O'Hagan (Appointed 15 December 2021 and resigned 7 February 2022)
Mr Duncan McAlpine (Appointed 1 July 2022)

Senior management team

- Chief Executive Officer	Mrs H Williams
- Chief Operations Officer	Miss D Chapman
- Chief Financial Officer	Mrs K Eames (Resigned 1 July 2022)
- Chief Financial Officer	R Denbigh (Appointed 27 June 2022)

Company registration number

10427291 (England and Wales)

Registered office

Swan Court
Lamport
Northamptonshire
NN6 9ER

Academies operated

Little Harrowden Primary School
Kingsley Primary School
The Abbey Primary School
Standens Barn Primary School
Hall Meadow Primary School
Kettering Park Junior Academy
Kettering Park Infant School
Wollaston Community Primary School
Falconers Hill Infant School
Ashby Fields Primary School
St James Infant School

Location

Wellingborough
Northampton
Northampton
Northampton
Kettering
Kettering
Kettering
Wollaston
Daventry
Daventry
Daventry

Head Teachers

Beth Renshaw
Liam Cox
Caroline Farmer
Amie James
Cassandra Bodman Knight
Ann Walker
Sarah Powell
Zoe Richards
Rachel Edkins
Rachel Edkins
Gail Gynn

Independent auditor

Ellacotts Audit Services Limited
Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR



INMAT

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Tollers
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1JL



INMAT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

The financial statements have been prepared in accordance with the accounting policies on pages 27 - 30 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Direction 2021 to 2022.

The Trust operates 11 primary academies – Hall Meadow Primary Academy, Kettering Park Junior Academy, Kettering Park Infant Academy, Wollaston Community Primary Academy, Little Harrowden Primary Academy, Ashby Fields Primary Academy, Falconers Hill Infant Academy, St James Infant Academy, The Abbey Primary Academy, Kingsley Primary Academy and Standens Barn Primary Academy. The Trust operates for pupils aged 4 to 11 serving a catchment area in Northamptonshire. The Trust has a combined pupil capacity of 3,415 pupils with 3101 pupils currently enrolled across the Academies.

Structure, governance and management

Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Charitable Company was incorporated on 13th October 2016.

The Trustees and Governors are responsible for the charitable activities of InMAT and of the Charitable Company for the purposes of Company Law.

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Academies have purchased insurance via the DfE Risk Protection Arrangement (RPA) scheme to protect the Governors, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provider provides cover up to £10,000,000 in any one claim.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the details within the Articles of Association. New Trustees, co-opted by existing Trustees or appointed by Members, will undergo an induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Funding Agreement and the Board decision making processes.

Subject to Articles 48-49 and 53 the Academy Trust shall have the following Trustees:

- The members may appoint by ordinary resolution up to five Trustees, (unless otherwise determined by ordinary resolution) and shall not be subject to any maximum;
- The total number of Trustees shall not be less than three;
- May have Co-opted Trustee appointed under Article 58;
- The trustees and members will appoint the Chief Executive Officer as a Trustee, if he or she agrees to under article 57;

The term of office for any Trustee shall be four years save that this time limit shall not apply to any post which is held ex officio subject to remaining eligible to be a particular type of Trustee any Trustee may be reappointed or re-elected at a General Meeting or an Annual General Meeting. Trustees may sit for no more than two terms of office.

The current Trust Board contains educational professionals representing the full range of provisions from Early Years up to and including Post 16. There is strong representation from public and private sector roles with a range of professional background including finance, audit and National leaders of Governance.

Trustees are appointed in accordance with the details within the Articles of Association. New Trustees, co-opted by existing Trustees or appointed by Members, will undergo an induction to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the Funding Agreement and the Board decision making processes.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing skill and experience and is tailored specifically. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other necessary documents that they will need to undertake their role as Trustees.

Organisational structure

The Trust is made up of eleven academies, which all report to the Trust Board. Levels of Delegation have been agreed by the Trust Board to the sub committees (Teaching, Learning and Outcomes and Audit, Risk and Finance), Local Academy Committees and also the Chief Executive Officer, Chief Finance Officer, Chief Operations Officer and Academy Headteachers. The Scheme of Delegation is reviewed annually.

The strategic direction of the Trust is overseen by the Chief Executive Officer. The Academy Headteachers and Senior Management Teams in each Academy are responsible for the day to day operations of that Academy, particularly in relation to staff and students.

Members

The members meet annually, and their roles are to:

- Act as custodians of the visions and values of the Trust; and fulfil the duties of the charitable trustees in terms of compliance
- Receive the annual report and accounts
- Appoint and remove Trustees
- Ensure that the board is fulfilling its responsibilities



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

The key roles of the trustees are to:

- Account to Members for the performance of the Trust;
- Hold Local Academy committees to account for the performance of the academies in each InMAT cluster;
- Hold the Chief Executive Officer to account for the overall performance of the trust.
- Hold the Financial Controller to account for the financial performance of the Trust and the effective use of resources;
- Hold the Director of Academy Improvement to account for the effectiveness of Academy improvement strategies, the overall performance of academies, and the attainment and progress of children across the Trust;
- Be responsible for the operation of the Trust and its strategic development
- Oversee the Trust's strategic risk register and ensure that key risks are addressed and mitigated
- Ensure the Trust complies with its statutory responsibilities

Chief Executive

The Chief Executive is the accounting officer who is responsible for the outcomes of the Trust whilst having an overview of the national system of education, the internal organisation, management and control of the academies (including the implementation of all policies approved by the Trustees), quality of governance, and the direction of the teaching and curriculum in every academy. The Chief Executive enables each leadership team to focus on teaching, learning and pupil progress in their academy, while working collaboratively with an experienced system leader.

Specific responsibilities are to:

- Fulfil the role of Accounting Officer for the Trust;
- Provide strong and effective leadership, vision and strategic direction.
- Ensure that education and, in particular, the transformation of performance is delivered successfully.
- Ensure that appropriate performance management and wider administrative and governance arrangements are in place to ensure the effective implementation of the organisation's Corporate and Business Plans.
- Take personal responsibility for propriety and regularity in the management of public funds and in the day-to-day operations of the organisation.
- Manage the strategic operations and the delivery of key objectives, with accountability to the Board.
- Provide direction and management oversight to all InMAT operations, including overall line accountability for safeguards and security.
- Take responsibility for the safety, health and environmental performance of all academies and offices under the direction of InMAT.
- Work effectively across the full range of external stakeholders, including government, funding and regulatory bodies.

Arrangements for setting pay and remuneration of key management personnel

Trust Board is the pay committee for Trust central team including the Chief Executive.

The Head teachers make pay decisions for teachers M1 to M6 and all support staff. The CEO makes pay decisions for all Academy staff paid on Leadership pay spine and any staff who are eligible for threshold.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.80

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

Within the bounds of confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Trust and are of interest to them as employees by inviting all employees the annual AGM, regular head teacher meetings to involve them in the decision making of the Trust. There are also a number of working parties which involve stakeholders from across the trust.

The Academy trust has implemented a number of detailed policies in relation to all aspects of personnel matter including:

Disciplinary policy, grievance policy, management of absence policy, staff appraisal and capability policy, code of conduct, dealing with abuse of staff and volunteers. Safer recruitment, public sector equality duty statement, GDPR, complaints policy and whistleblowing.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled, every effort is made to ensure their employment with the Trust continues and appropriate training and any modifications to the working environment are in place. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability. Each academy has an accessibility plan in place.

Engagement with suppliers, customers and others in a business relationship with the Trust

The trust seeks to obtain value for money and economies of scale for all academies, in doing so we work with and maintain strong relationships with suppliers and other businesses. Decisions taken by the trust to procure are transparent and communicated to all stakeholders.

Related parties and other connected charities and organisations

The Trust collates all relevant connections and related party interests in the period. No declarations of, or related party interest disclosures, have been made in the period by Trustees or staff. The Trust has no subsidiary companies.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are 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 academies offering a broad and balanced curriculum.

The Trust took the opportunity to revisit our mission, vision and values in July 2020. As a result, our revised purpose and direction (outlined below) was shared with all stakeholders for implementation in September 2020, and continues to be at the core of everything the Trust does.

The InMAT Mission

To enable great leaders to create great academies where children always come first

The InMAT Values

- Inclusion: Improving education for everyone
- Integrity: We are consistently open, honest, ethical and genuine
- Initiative: Courage to always seek a better way to a better future
- Inspiring: We use our drive and commitment to energise, engage and inspire
- Involvement: Encouraging our community to take ownership and responsibility

The InMAT Vision

A great InMAT academy engaging with every community.

To achieve this, we will strive to;

1. To enable each child to flourish and achieve their full potential, InMAT will ensure each academy community provides an outstanding quality of learning and excellent resources.
2. To work closely with all of our staff to embrace InMAT values, providing access and opportunity to enhance their professional development and personal wellbeing.
3. To ensure that every InMAT academy is exciting, vibrant and of the highest standard, having the appropriate technology in order to ensure that all pupils have access to and are able to use all resources (IT) to enhance their learning
4. To enhance communication processes across InMAT to consistently promote and drive the mission, values and vision of the Trust.

InMAT values are at the very core of the Trust, are embedded in all of our academies and shared by our leaders, teachers, staff, parents and children alike.

Strong family values and genuine collaboration are key components of the InMAT vision. We believe that InMAT is a family; connected by a common desire to learn from each other, share experiences and be mutually supportive across the Trust community. Every academy and every individual are included in this mission; we actively encourage collaboration – and work as a team to create and deliver the best possible educational experiences for every pupil within the Trust.

Objectives, strategies and activities

We aim to provide an excellent education to all of the children in all of our academies. InMAT is responsible for employing all staff and managing the finances and other central services for the academies in the Trust. These services include academy effectiveness, HR, payroll and health and safety support. Each of our academies maintains its own unique identity but we believe that by working together, we can achieve more than by each academy working alone.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Our academies seek to serve their local communities, they are inclusive. We believe in the infinite worth of each person: children deserve the very best education and staff deserve support to deliver this. In order to achieve this, the main activities of the Academy Trust for the period ended 31 August 2022 were as follows:

- Working towards every academy being rated as at least good or better by OFSTED;
- Seeking to make improvements in the academies working environments;
- Providing exceptional educational experiences by using 11 before 11;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To ensure that children develop a sense of community through the academy;
- Recruit, develop and maintain high quality staff who embody our values;
- Ensure that every child benefits from the highest standard of teaching;
- Supporting the performance of each Trust Academy;
- Using innovative ideas, blended with tried and trusted techniques for academy growth, development and improvement.

All pupils are encouraged to:

- Develop into happy and confident individuals with a secure foundation in learning that will last throughout their lives.
- Develop lively and enquiring minds through knowledge with understanding.
- Establish a command of the subjects contained in the National Curriculum.
- Value and understand religious and moral beliefs, develop a respect for the views of others and an understanding of British values.
- Understand something of the world in which we live with regard for our mutual dependence on others as individuals, groups and nations.
- Appreciate human achievements and aspirations.

2021/22 has been a year of change and improvement across all academies. Headteachers are implementing a range of new approaches to the curriculum, and phonics. This is supporting pupils to catch up following the impact of the pandemic.

Public benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

New leadership at the centre has brought about a significant drive for improvement across the trust. All academies revised their curriculum, including implementing a trust wide approach to the teaching of phonics. Greater collaboration across the trust has developed culture and consistency across all 11 academies.

Central academy improvement leaders have effectively supported academy leaders to drive and sustain improvements. Academy leaders are driving improvements, focusing on using interventions to effectively close pupil's gaps in knowledge. Headteachers and senior leaders have developed their leadership skills through a programme of professional development, this is supporting the development of future and current leaders, as well as adding capacity to the trust.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The trust has had four Ofsted inspections. Due to the developments to the curriculum at the time of the inspection, two academies were judged to require improvement, and two will be reinspected later following an ungraded inspection. These outcomes were predicted by trust leaders and are as a result of weaknesses in the academy's curriculum. This is due to the early nature of the changes that leaders were making at the time of the inspection. However, at all four inspections the work of the trust was recognised in raising standards at the academies. For example, one inspection report states, 'Trustees and representatives of the multi-academy trust know the academy very well. They understand the academy's strengths and have acted quickly to bring about improvements.'

Following the impact of the pandemic, the trust average for pupil performance at the end of key stage 2 was close to the national average.

KS2	Reading	Writing	Maths	Combined
National	74	69	71	59%
Trust	72	62	70	54%

Pupils' outcomes at key stage one are similar to the national average, and for writing above. These pupils undoubtedly were the most effected by the pandemic. In phonics, the average proportion of pupils achieving the expected standard was slightly above the national average with 77% of Year 1 pupils achieving the standard.

KS1	Reading	Writing	Maths	Year 1 Phonics
National	67%	58%	68%	75%
Trust	64%	61%	68%	77%

In the early year, the trust average for the proportion of pupils achieving a good level of development in the early years, the trust average for the proportion of pupils achieving a good level of development is similar to the national average with

Going concern

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

Protecting the success of the Trust

The Board of Trustees meet regularly have transparent agenda to ensure they act in a way that promotes the success of the Trust and in doing so have regard to:

- The consequence of any long-term decisions
- The interests of the Trusts employees
- The need to foster the Trusts business relationships with suppliers, customers and others
- The impact of the Trusts operations on the community and the environment
- The desirability of the Trust maintaining a reputation for high standards of business conduct
- The need to act fairly

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The Academy Trust also receives grants for fixed assets from the ESFA and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the year ended 31 August 2022, the total expenditure (excluding depreciation charges and FRS102 pension cost adjustments) of £16,209,529 (2021: £16,563,856) was covered by the recurrent grant funding from the ESFA, together with other incoming resources.

The net book value of fixed assets at 31 August 2022 is £22,989,027 (2021: £23,345,863). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The balance of total funds held at 31 August 2022 were £24,052,347 (2021: £16,418,560) which comprised of the following:

Restricted Pension Liability Fund:	(£2,905,000)
Restricted Fixed Asset Fund:	£22,989,027
Restricted Revenue Fund:	£2,284,363
Unrestricted Funds:	£1,683,957

Reserves policy

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

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

Reserves will be pooled and held centrally, accountable to the Board of Trustees and will be a maximum of 12% and a minimum of 8% of GAG funding as a contingency. The Trustees reserve the right to maintain reserves below 12% should the need of the business require the use of reserves.

The Academy Trust's current level of reserves is £24,052,347 (2021: £16,418,560) of which £3,968,320 (2021: £2,578,143) is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

Investment policy

In line with the Companies Act 2006 guidance the Trust has an investment policy that outlines the investment strategy and cash balances held and clarifies the reasons behind the choices made. The Trust investment policy is based upon holding surplus funds as cash at bank for risk management and operational reasons.

The Trust held no managed investments during the year to 31 August 2022.

Principal risks and uncertainties

The trust maintains a risk register that identifies the major risks to which it is exposed, such risks include:

- Strategic and Reputation risk
- Financial risks
- Compliance risks
- Operational risks
- Safeguarding
- Risks specific to academy conversion



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Trustees is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. The Board of Trustees review the risk management across the trust and are advised by InMAT's central team to enable them to discharge this duty.

Although the Trust is showing a significant pension fund deficit of £2,905,000 (2021 - £10,451,000) from the Local Government Pension Scheme, this does not mean that an immediate liability crystallises and a pension deficit generally only results in a cash flow effect in the form of increased employer contributions over a number of years. This is an issue across the whole sector due to the current financial climate.

Financial and risk management objectives and policies

The trust has an effective system of internal controls as outlined in the Governance statement on page 14.

Policy and procedures will be reviewed annually.

Fundraising

The Trust does not operate a regulated fundraising scheme and does not use the services of a professional fundraiser. However, the Trust does work with its Parent and Teacher Associations who carry out excellent work to raise funds for their academies. The Trust also supports its stakeholders in raising money for local, national and international charities throughout the year. This includes cake sales, non-academy uniform days.

Streamlined energy and carbon reporting

The Trust has the ambition to reduce both its electricity and gas carbon by 75% by 2030, from 2020 levels.

	2022 kWh	2021 kWh
Energy consumption		
Aggregate of energy consumption in the year	2,422,755	2,506,276
	2022 metric tonnes	2021 metric tonnes
Emissions of CO2 equivalent		
Scope 1 - direct emissions		
- Gas combustion	311.80	326.54
- Fuel consumed for owned transport	-	-
	311.80	326.54
Scope 2 - indirect emissions		
- Electricity purchased	138.19	169.74
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Trust	0.57	0.54
	450.56	496.82
Total gross emissions		
Intensity ratio		
Tonnes CO2e per pupil	0.15	0.16

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

During 2021/22 the COO has procured fixed rate energy contracts in order to protect the Trust from the ongoing energy crisis, which have proved beneficial. The Trust continues to monitor energy consumption and is currently investigating how SCA can be used to future proof the Trust with alternative energy solutions.

The Trust is going out to tender to review our current water supply and we continue to look at how the use of technology can help reduce travel costs and paper usage. The finance function has now been moved to a paperless system and we continue to look at using Cloud technology as an alternative method of data storage.

Plans for future periods

During this reporting period InMAT has undertaken further change at executive leadership level. This change has been managed effectively and smoothly with the appointment of a new Chief Financial Officer, an Executive Headteacher and three new academy Headteachers.

Academy leaders and the executive central team continue to drive forwards the re-calibrated vision and values of the Trust under the direction of the CEO.

Whilst the priority of the Trust continues to be raising educational standards across our academies, significant focus is also being given by the finance and operations functions to improve systems and processes across the Trust. The Trust is focused on promote operational excellence to ensure the majority of resources are focused on education, and that our systems in place are capable of supporting any future growth.

Although InMAT is in a period of consolidation we will continue to develop the MAT into one which welcomes academies who share our vision for the education of children. This will ensure our family of academies can have the widest impact in the provision of excellence for all children.

Funds held as custodian trustee on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

Auditor

In so far as the Trustees are aware:

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

Ellacotts Audit Services Limited were appointed as auditor of the charitable company and a resolution that they be reappointed will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 14.12.2022 and signed on its behalf by:

Mrs L Brooks

Chair of Trustees



INMAT

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the chief executive officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between InMAT and the Secretary of State for Education. The chief executive officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Ms S Bryan (Vice Chair)	8	8
Mr P Banks	8	8
Mr G Althorpe	8	8
Mrs L Brooks (Chair of Trustees)	8	8
Ms C Linn	7	8
Ms M Juan	6	8
Mrs H Williams (Chief Executive Officer & Accounting Officer) (Appointed 27 September 2021)	8	8
Mr R Monk (Appointed 15 December 2021)	5	5
Mr Mark O'Hagan (Appointed 15 December 2021 and resigned 7 February 2022)	1	2
Mr Duncan McAlpine (Appointed 1 July 2022)	2	2

Key Changes to the composition to the board of trustees:

Mrs H Williams (CEO) appointed 27th September 2021

Mr R Monk appointed as Trustee 15th December 2021

Mr D McAlpine appointed as Trustee 1st July 2022

Mr M O'Hagan appointed as Trustee 15th December 2021; resigned 7th February 2022

The coverage of its work:

The board of trustees set the strategic direction of the trust and reviews performance regularly against agreed objectives. Trustees review and update the Scheme of delegation annually. The Board is confident that the Trusts financial position is sustainable for positive future growth. The Board has developed a focussed approach to holding all leaders to account in particular through more robust performance management.

The board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board:

All LAC members and Trustees complete a skills audit on annual basis, which informs governor and Trustee recruitment and training needs analysis. The Trust also runs a strategy on an annual basis to review governance and vision.



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GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Recruitment of Governors for LACs in the Kettering area has proved difficult during the period and there is an ongoing campaign to recruit new individuals.

Information about the quality of the data used by the board, and why the board finds it acceptable:

The board uses a variety of external management information systems to provide accurate and up to date data on financial benchmarking, pupil performance benchmarking, health and safety benchmarking and safeguarding benchmarking. The Board is reviewing these systems to improve on the accuracy of the data to better enable the asking of key questions to challenge performance.

Financial benchmarking using VFMI will be used in the Spring term when data is most recent, to compare against other similar academies, and internal benchmarking between academies within the Trust will also be monitored.

Trust academies use recognised system to benchmark the performance of pupils with those in other academies/trusts. This includes the use of PiXL and FFT data to determine how well pupils are performing.

Conflicts of interest

The Trust collates all relevant connections and related party interests in the period. A Register of Interests is kept by the Trust Governance Lead and each at each Board Meeting, attendees are asked if they have any new interests to declare. At academy level, all new Supplier requests require a declaration of any related party/connected party interests, and these responses are marked against the Supplier in the finance system. No declarations of, or related party interest disclosures, have been made in the period by Trustees or staff. The Trust has no subsidiary companies.

Review of value for money

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

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

- Aligning the catering provision across the trust with one provider. Using a tendering process to ensuring best practice and values for money
- Procuring energy contract across all sites to secure sustainability and best value in a volatile energy market using DfE approved source.
- Following conditions surveys across all sites, replaced boilers in five schools to deliver improved energy efficiency and reduced costs by sources all five projects simultaneously.

The purpose of the system of internal control

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

Capacity to handle risk

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



INMAT

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

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

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

The Board of trustees has decided:

- To appoint Ellacotts LLP, the external auditor, to carry out a programme of internal checks.
- To buy-in an internal scrutiny service from Infinitas and Secure4

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

- Financial governance and oversight
- IT systems and cyber security
- Risk Management

On a timely basis, the auditor reports to the board of trustees, through the CFO at the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal scrutiny covering finance and risk was undertaken, however reports were not submitted to the Trust in a timely manner, and did not therefore allow any adjustments to be made in year. However, any minor points that were raised had already been identified by the new CFO and remedial processes have been implemented.

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the academy resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.



INMAT

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

Approved by order of the board of Trustees on 14.12.2022 and signed on its behalf by:

Mrs L Brooks
Chair of Trustees

Mrs H Williams
Chief Executive Officer & Accounting Officer



INMAT

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

Mrs H Williams
Accounting Officer

14.12.2022



INMAT

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Trustees to prepare 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 in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 14.12.2022 and signed on its behalf by:

Mrs L Brooks
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMAT**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMAT (CONTINUED)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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



INMAT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMAT (CONTINUED)

Use of our report

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

Charlotte Toemaes

Charlotte Toemaes BSc FCA (Senior Statutory Auditor)

for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants

Statutory Auditor

Vantage House

2700 Kettering Parkway

Kettering Venture Park

Kettering

Northamptonshire

NN15 6XR

Date: **19/12/2022**



INMAT

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

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

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

Respective responsibilities of InMAT's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of InMAT's funding agreement with the Secretary of State for Education dated 7 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate;
- Making appropriate enquiries of the Accounting Officer.



INMAT

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

Conclusion

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

Ellacotts Audit Services Limited

Reporting Accountant

Ellacotts Audit Services Limited
Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

Dated: 19/12/2022



INMAT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	8,843	-	621,219	630,062	1,079,155
Charitable activities:						
- Funding for educational operations	4	135,626	16,433,954	-	16,569,580	16,170,930
Other trading activities	5	88,996	176,909	-	265,905	66,777
Investments	6	490	-	-	490	434
Total		<u>233,955</u>	<u>16,610,863</u>	<u>621,219</u>	<u>17,466,037</u>	<u>17,317,296</u>
Expenditure on:						
Raising funds	7	-	13,228	-	13,228	17,744
Charitable activities:						
- Educational operations	9	-	17,697,301	1,168,721	18,866,022	17,695,273
Total	7	<u>-</u>	<u>17,710,529</u>	<u>1,168,721</u>	<u>18,879,250</u>	<u>17,713,017</u>
Net income/(expenditure)		233,955	(1,099,666)	(547,502)	(1,413,213)	(395,721)
Transfers between funds	18	-	754,888	(754,888)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	9,047,000	-	9,047,000	(2,219,000)
Net movement in funds		<u>233,955</u>	<u>8,702,222</u>	<u>(1,302,390)</u>	<u>7,633,787</u>	<u>(2,614,721)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,450,002</u>	<u>(9,322,859)</u>	<u>24,291,417</u>	<u>16,418,560</u>	<u>19,033,281</u>
Total funds carried forward		<u>1,683,957</u>	<u>(620,637)</u>	<u>22,989,027</u>	<u>24,052,347</u>	<u>16,418,560</u>



INMAT

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	22,989,027	23,345,863
Current assets			
Debtors	14	699,371	414,674
Cash at bank and in hand		4,524,711	4,349,503
		5,224,082	4,764,177
Current liabilities			
Creditors: amounts falling due within one year	15	(1,229,697)	(1,204,575)
Net current assets		3,994,385	3,559,602
Total assets less current liabilities		26,983,412	26,905,465
Creditors: amounts falling due after more than one year	16	(26,065)	(35,905)
Net assets before defined benefit pension scheme liability		26,957,347	26,869,560
Defined benefit pension scheme liability	20	(2,905,000)	(10,451,000)
Total net assets		24,052,347	16,418,560
Funds of the Trust:			
Restricted funds	18		
- Fixed asset funds		22,989,027	24,291,417
- Restricted income funds		2,284,363	1,128,141
- Pension reserve		(2,905,000)	(10,451,000)
Total restricted funds		22,368,390	14,968,558
Unrestricted income funds	18	1,683,957	1,450,002
Total funds		24,052,347	16,418,560

The financial statements on pages 24 to 47 were approved by the Trustees and authorised for issue on 11.12.2022 and are signed on their behalf by:

Mrs L Brooks
Chair of Trustees

Company registration number 10427291



INMAT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		365,384		168,304
Cash flows from investing activities					
Dividends, interest and rents from investments		490		434	
Capital grants from DfE and ESFA		79,878		122,279	
Capital funding from sponsors and others		541,341		932,087	
Payments to acquire tangible fixed assets		(811,885)		(467,289)	
Proceeds from sales of tangible fixed assets		-		462	
			(190,176)		587,973
Change in cash and cash equivalents in the reporting period			175,208		756,277
Cash and cash equivalents at 1 September 2021			4,349,503		3,593,226
Cash and cash equivalents at 31 August 2022			4,524,711		4,349,503



INMAT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

A summary of the principal accounting policies adopted, judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

InMAT meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants receivable

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

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

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

Sponsorship income

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

Donations

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



INMAT

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

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

1.5 Tangible fixed assets and depreciation

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

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



INMAT

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

1 Accounting policies

(Continued)

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

Land and buildings	2% - 20% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	10% straight line

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

1.6 Liabilities

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

1.7 Leasing and hire purchase commitments

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022****1 Accounting policies****(Continued)**

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

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

1.11 Fund accounting

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

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

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

1.12 PFI land and buildings

For The Abbey Primary School, Kingsley Primary School and Standens Barn Primary School the land and buildings are leased to the Academies by the Local Authority on a long (125 year) lease. As the Academies take on the risks and rewards associated with the land and buildings, including the long-term maintenance of the property once the PFI Contract has ended, the land and buildings are capitalised as fixed assets on the balance sheet at valuation using the depreciated replacement cost basis. These assets are then depreciated over the lesser of their useful economic life and the lease period.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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



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

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	621,219	621,219	1,054,366
Other donations	8,843	-	8,843	24,789
	<u>8,843</u>	<u>621,219</u>	<u>630,062</u>	<u>1,079,155</u>

The income from donations and capital grants was £630,062 (2021: £1,079,155) of which £8,843 was unrestricted (2021: £24,789) and £621,219 was restricted fixed assets (2021: £1,054,366).

4 Funding for the Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	14,092,088	14,092,088	13,141,225
Other DfE/ESFA grants:				
- UIFSM	-	416,250	416,250	502,533
- Pupil premium	-	869,572	869,572	843,758
- Others	-	557,739	557,739	1,040,365
	<u>-</u>	<u>15,935,649</u>	<u>15,935,649</u>	<u>15,527,881</u>
Other government grants				
Local authority grants	-	498,305	498,305	299,820
	<u>-</u>	<u>498,305</u>	<u>498,305</u>	<u>299,820</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	253,080
	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,080</u>
Other incoming resources	135,626	-	135,626	90,149
	<u>135,626</u>	<u>-</u>	<u>135,626</u>	<u>90,149</u>
Total funding	<u>135,626</u>	<u>16,433,954</u>	<u>16,569,580</u>	<u>16,170,930</u>



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

4 Funding for the Trust's charitable activities

(Continued)

The income from funding for educational operations was £16,569,580 (2021: £16,170,930) of which £135,626 was unrestricted (2021: £90,149) and £16,433,954 was restricted (2021: £16,080,781).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	88,996	-	88,996	43,508
Catering income	-	50	50	16
Parental contributions	-	174,231	174,231	22,411
Supply teacher insurance claims	-	2,628	2,628	842
	<u>88,996</u>	<u>176,909</u>	<u>265,905</u>	<u>66,777</u>

The income from other trading activities was £265,905 (2021: £66,777) of which £88,996 was unrestricted (2021: £43,508) and £176,909 was restricted (2021: £23,269).

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	490	-	490	434

The income from funding for investment income was £490 (2021: £434) of which £490 was unrestricted (2021: £434).

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2022 £	Total 2021 £
Expenditure on raising funds	-	-	13,228	13,228	17,744
Academy's educational operations					
- Direct costs	10,653,830	-	1,344,870	11,998,700	11,539,937
- Allocated support costs	3,338,449	2,367,599	1,161,274	6,867,322	6,155,336
	<u>13,992,279</u>	<u>2,367,599</u>	<u>2,519,372</u>	<u>18,879,250</u>	<u>17,713,017</u>

The expenditure on raising funds was £13,228 (2021: £17,744) of which £13,228 was restricted (2021: £17,744).



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

7 Expenditure

(Continued)

Net income/(expenditure) for the year includes:	2022 £	2021 £
Fees payable to auditor for:		
- Audit	20,850	20,850
- Other services	11,580	11,580
Operating lease rentals	28,991	27,260
Depreciation of tangible fixed assets	1,168,721	1,139,597
Loss on disposal of fixed assets	-	9,564
Net interest on defined benefit pension liability	184,000	130,000
	<u>1,393,062</u>	<u>1,339,251</u>

8 Central services

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

- human resources support;
- financial services support;
- legal services support;
- ICT services support;
- educational support services.

The Trust charges for these services on the following basis:

- flat percentage of income (5.5%).

The amounts charged during the year were as follows:	2022 £	2021 £
Little Harrowden Primary School	57,540	45,326
Kingsley Primary School	102,146	90,573
The Abbey Primary School	94,272	84,556
Standens Barn Primary School	103,439	93,116
Hall Meadow Primary School	57,028	45,183
Kettering Park Junior Academy	92,854	81,370
Kettering Park Infant School	68,679	56,891
Wollaston Community Primary School	84,955	69,602
Falconers Hill Infant School	57,479	42,965
Ashby Fields Primary School	105,527	87,785
St James Infant School	45,790	36,052
	<u>869,709</u>	<u>733,419</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities

	2022 £	2021 £
All from restricted funds:		
Direct costs - educational operations	11,998,700	11,539,937
Support costs - educational operations	6,867,322	6,155,336
	<u>18,866,022</u>	<u>17,695,273</u>

The expenditure on educational operations was £18,866,022 (2021: £17,695,273) of which £17,697,301 was restricted (2021: £16,546,112) and £1,168,721 was restricted fixed assets (2021: £1,149,161).

	2022 £	2021 £
Analysis of support costs		
Support staff costs	3,338,449	2,830,545
Depreciation and amortisation	1,168,721	1,149,161
Technology costs	43,256	22,119
Premises costs	1,122,779	1,109,147
Other support costs	1,064,118	833,523
Governance costs	129,999	210,841
	<u>6,867,322</u>	<u>6,155,336</u>

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	9,256,319	9,399,179
Social security costs	849,517	789,747
Pension costs	3,395,272	2,912,291
Staff costs	<u>13,501,108</u>	<u>13,101,217</u>
Agency staff costs	351,237	295,426
Staff restructuring costs	47,930	36,264
Staff development and other staff costs	92,004	96,177
Total staff expenditure	<u>13,992,279</u>	<u>13,529,084</u>
Staff restructuring costs comprise:		
Severance payments	<u>47,930</u>	<u>36,264</u>



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

10 Staff

(Continued)

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £47,930 (2021: £36,264). Individually, the payments made were £24,073 and £23,857.

Staff numbers

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

	2022 Number	2021 Number
Teachers	144	161
Administration and support	275	266
Management	33	31
	<u>452</u>	<u>458</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	1	4
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£160,001 - £170,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £222,675 (2021 - £401,216).



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

11 Trustees' remuneration and expenses

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

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

Miss G Crute (Former CEO of InMAT)

Remuneration £Nil (2021 - £165,001 - £170,000)

Employers pension contributions £Nil (2021 - £15,001 - £20,000)

Mrs H Williams (CEO of InMAT)

Remuneration £80,001 - £90,000 (2021 - Not a Trustee)

Employers pension contributions £10,0001 - £15,000 (2021 - Not a Trustee)

During the period ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £119) were reimbursed or paid directly to trustees.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022. The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2021	25,200,796	490,424	1,222,120	23,641	26,936,981
Additions	101,638	86,347	623,900	-	811,885
At 31 August 2022	25,302,434	576,771	1,846,020	23,641	27,748,866
Depreciation					
At 1 September 2021	3,089,276	234,309	243,892	23,641	3,591,118
Charge for the year	949,056	90,796	128,869	-	1,168,721
At 31 August 2022	4,038,332	325,105	372,761	23,641	4,759,839
Net book value					
At 31 August 2022	21,264,102	251,666	1,473,259	-	22,989,027
At 31 August 2021	22,111,520	256,115	978,228	-	23,345,863

Included within land and buildings is £6,588,000 (2021 - £6,588,000) of land that has not been depreciated.



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

14 Debtors

	2022 £	2021 £
Trade debtors	21,856	1,906
VAT recoverable	443,781	152,738
Other debtors	17,400	15,125
Prepayments and accrued income	216,334	244,905
	<u>699,371</u>	<u>414,674</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	474,445	293,103
Other taxation and social security	449,763	408,071
Other creditors	13,738	17,041
Accruals and deferred income	291,751	486,360
	<u>1,229,697</u>	<u>1,204,575</u>

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>26,065</u>	<u>35,905</u>

Included within other creditors is a loan of £5,991 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back over 3 years ending in 2025.

Included within other creditors is a loan of £2,683 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back over 2 years ending in 2024.

Included within other creditors is a loan of £26,239 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back over 4 years ending in 2026.

Included within other creditors is a loan of £3,438 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back over 1 year ending in 2023.

From the above loans, £12,286 (2021 - £12,286) is disclosed as other creditors falling due within one year.

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>243,791</u>	<u>328,570</u>



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

17 Deferred income

(Continued)

Deferred income at 1 September 2021	328,570	828,531
Released from previous years	(328,570)	(828,531)
Resources deferred in the year	243,791	328,570
Deferred income at 31 August 2022	243,791	328,570

At the balance sheet date the trust was holding funds received in advance in respect of free school meals, all of which will be fully utilised in year ending 31 August 2023.

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,054,437	14,092,088	(13,649,779)	754,888	2,251,634
UIFSM	8,175	416,250	(393,896)	-	30,529
Pupil premium	65,529	869,572	(932,901)	-	2,200
Other DfE/ESFA grants	-	557,739	(557,739)	-	-
Other government grants	-	498,305	(498,305)	-	-
Other restricted funds	-	176,909	(176,909)	-	-
Pension reserve	(10,451,000)	-	(1,501,000)	9,047,000	(2,905,000)
	<u>(9,322,859)</u>	<u>16,610,863</u>	<u>(17,710,529)</u>	<u>9,801,888</u>	<u>(620,637)</u>
Restricted fixed asset funds					
Inherited on conversion	21,746,521	-	(956,187)	-	20,790,334
DfE group capital grants	2,544,896	621,219	(212,534)	(754,888)	2,198,693
	<u>24,291,417</u>	<u>621,219</u>	<u>(1,168,721)</u>	<u>(754,888)</u>	<u>22,989,027</u>
Total restricted funds	<u>14,968,558</u>	<u>17,232,082</u>	<u>(18,879,250)</u>	<u>9,047,000</u>	<u>22,368,390</u>
Unrestricted funds					
General funds	<u>1,450,002</u>	<u>233,955</u>	<u>-</u>	<u>-</u>	<u>1,683,957</u>
Total funds	<u>16,418,560</u>	<u>17,466,037</u>	<u>(18,879,250)</u>	<u>9,047,000</u>	<u>24,052,347</u>



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

18 Funds

(Continued)

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

Restricted Funds:

The General Annual Grants Funds (GAG) is used for educational purpose in line with trust's objects and it's funding agreements. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

The other DfE/ESFA grants, which include pupil premium, sports funding and free school meals, are all used in accordance with restrictions of the individual grants for funding provided.

The Local Authority grants consist of high needs funding which is used to provide specialist support for the children.

The pension reserve represents the Local Government Pension Scheme deficit.

Fixed Asset Restricted Funds:

Fixed assets transferred on conversion represent the land and other assets transferred to the Trust from Northamptonshire County Council on conversion.

The other capital grants and income, which include capital grant from the DfE/ESFA and other funders, have been used to fund the capital expenditure of the Trust.



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

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	756,879	13,141,225	(12,704,735)	(138,932)	1,054,437
UIFSM	-	502,533	(494,358)	-	8,175
Pupil premium	-	843,758	(778,229)	-	65,529
Catch-up premium	-	253,080	(253,080)	-	-
Other DfE/ESFA grants	-	1,040,365	(1,040,365)	-	-
Other government grants	-	299,820	(299,820)	-	-
Other restricted funds	-	23,269	(23,269)	-	-
Pension reserve	(7,262,000)	-	(970,000)	(2,219,000)	(10,451,000)
	<u>(6,505,121)</u>	<u>16,104,050</u>	<u>(16,563,856)</u>	<u>(2,357,932)</u>	<u>(9,322,859)</u>
Restricted fixed asset funds					
Transfer on conversion	22,702,708	-	(956,187)	-	21,746,521
DfE group capital grants	1,544,572	1,054,366	(192,974)	138,932	2,544,896
	<u>24,247,280</u>	<u>1,054,366</u>	<u>(1,149,161)</u>	<u>138,932</u>	<u>24,291,417</u>
Total restricted funds	<u>17,742,159</u>	<u>17,158,416</u>	<u>(17,713,017)</u>	<u>(2,219,000)</u>	<u>14,968,558</u>
Unrestricted funds					
General funds	<u>1,291,122</u>	<u>158,880</u>	<u>-</u>	<u>-</u>	<u>1,450,002</u>
Total funds	<u>19,033,281</u>	<u>17,317,296</u>	<u>(17,713,017)</u>	<u>(2,219,000)</u>	<u>16,418,560</u>



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

18 Funds

(Continued)

Total funds analysis by academy

	2022 £	2021 £
Fund balances at 31 August 2022 were allocated as follows:		
Little Harrowden Primary School	263,520	234,167
Kingsley Primary School	462,770	257,304
The Abbey Primary School	560,929	390,741
Standens Barn Primary School	372,423	240,608
Hall Meadow Primary School	139,315	108,709
Kettering Park Junior Academy	541,735	276,487
Kettering Park Infant School	240,986	143,255
Wollaston Community Primary School	392,729	250,577
Falconers Hill Infant School	254,455	115,398
Ashby Fields Primary School	577,011	305,414
St James Infant School	410,304	298,058
Central services	(247,857)	(42,575)
Total before fixed assets fund and pension reserve	3,968,320	2,578,143
Restricted fixed asset fund	22,989,027	24,291,417
Pension reserve	(2,905,000)	(10,451,000)
Total funds	24,052,347	16,418,560



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

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Little Harrowden Primary School	664,387	73,535	59,157	161,386	958,465	908,116
Kingsley Primary School	1,320,125	106,259	52,741	366,189	1,845,314	1,979,176
The Abbey Primary School	1,133,288	140,741	85,410	366,634	1,726,073	1,833,421
Standens Barn Primary School	1,409,411	85,582	86,792	384,890	1,966,675	2,047,255
Hall Meadow Primary School	662,169	55,334	56,980	171,686	946,169	892,458
Kettering Park Junior Academy	1,072,883	169,616	50,256	165,361	1,458,116	1,625,996
Kettering Park Infant School	848,298	127,889	15,785	166,478	1,158,450	1,134,228
Wollaston Community Primary School	1,005,905	174,260	85,134	187,930	1,453,229	1,408,897
Falconers Hill Infant School	656,661	92,647	37,060	158,660	945,028	976,408
Ashby Fields Primary School	1,309,897	166,644	82,930	269,873	1,829,344	1,913,636
St James Infant School	636,207	133,476	49,823	128,358	947,864	961,122
Central services	306,537	231,352	177,165	259,748	974,802	883,143
	<u>11,025,768</u>	<u>1,557,335</u>	<u>839,233</u>	<u>2,787,193</u>	<u>16,209,529</u>	<u>16,563,856</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	22,989,027	22,989,027
Current assets	1,683,957	3,540,125	-	5,224,082
Current liabilities	-	(1,229,697)	-	(1,229,697)
Non-current liabilities	-	(26,065)	-	(26,065)
Pension scheme liability	-	(2,905,000)	-	(2,905,000)
Total net assets	<u>1,683,957</u>	<u>(620,637)</u>	<u>22,989,027</u>	<u>24,052,347</u>



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

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	23,345,863	23,345,863
Current assets	1,450,002	2,368,621	945,554	4,764,177
Current liabilities	-	(1,204,575)	-	(1,204,575)
Non-current liabilities	-	(35,905)	-	(35,905)
Pension scheme liability	-	(10,451,000)	-	(10,451,000)
Total net assets	1,450,002	(9,322,859)	24,291,417	16,418,560

20 Pension and similar obligations

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

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

Included within creditors are outstanding contributions amounting to £274,168 (2021 - £231,065) payable to the schemes at 31 August 2022.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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



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

20 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,383,731 (2021 - £1,360,161).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

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

Total contributions made	2022	2021
	£	£
Employer's contributions	671,000	712,000
Employees' contributions	175,000	189,000
	<u>846,000</u>	<u>901,000</u>
Total contributions	846,000	901,000
	<u></u>	<u></u>
Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65
	<u></u>	<u></u>



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

20 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.7	21.7
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.8
- Females	25.8	25.8

The Trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	4,820,340	4,458,850
Bonds	1,117,760	1,331,000
Cash	69,860	798,600
Property	978,040	66,550
Total market value of assets	6,986,000	6,655,000

The actual return on scheme assets was £(460,000) (2021: £1,026,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	1,988,000	1,552,000
Interest income	(117,000)	(88,000)
Interest cost	301,000	218,000
Total operating charge	2,172,000	1,682,000

Changes in the present value of defined benefit obligations

	2022 £
At 1 September 2021	17,106,000
Current service cost	1,988,000
Interest cost	301,000
Employee contributions	175,000
Actuarial (gain)/loss	(9,624,000)
Benefits paid	(55,000)
At 31 August 2022	9,891,000



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

20	Pension and similar obligations	(Continued)	
Changes in the fair value of the Trust's share of scheme assets			
			2022
			£
	At 1 September 2021		6,655,000
	Interest income		117,000
	Actuarial loss/(gain)		(577,000)
	Employer contributions		671,000
	Employee contributions		175,000
	Benefits paid		(55,000)
	At 31 August 2022		6,986,000
21	Reconciliation of net expenditure to net cash flows from operating activities		
		2022	2021
		£	£
	Net income for the reporting period	(1,413,213)	(395,721)
	Adjusted for:		
	Capital grants from DfE/ESFA and other capital income	(621,219)	(1,054,366)
	Investment income receivable	(490)	(434)
	Defined benefit pension costs less contributions payable	1,317,000	840,000
	Defined benefit pension net finance cost	184,000	130,000
	Depreciation of tangible fixed assets	1,168,721	1,139,597
	Loss on disposal of fixed assets	-	10,071
	(Increase) in debtors	(284,697)	(21,371)
	Increase/(decrease) in creditors	15,282	(479,472)
	Net cash provided by operating activities	365,384	168,304
22	Analysis of changes in net funds		
		1 September 2021	Cash flows
		£	£
			31 August 2022
			£
	Cash	4,349,503	175,208
			4,524,711

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Long-term commitments

Operating leases

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

	2022 £	2021 £
Amounts due within one year	53,033	83,997
Amounts due in two and five years	87,323	145,377
	<u>140,356</u>	<u>229,374</u>

On conversion, the Trust had committed to a 125 year lease of the land it occupies from Northamptonshire County Council for a peppercorn rent.

24 Related party transactions

Owing to the nature of the Academy's operations and the composition of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which are Governors may have an interest.

Any transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

There were no transactions with related parties during the year ended 31 August 2022 other than certain Trustees' remuneration and expenses already disclosed in note 10.

In the opinion of the Governors, there is no ultimate controlling party.

25 Members' liability

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