



Company registration number 10427291 (England and Wales)

INMAT

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



INMAT

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INMAT

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr G Althorpe
 Ms B Haywood
 Mr M Thompson
 Ms P Hutchison
 Ms M Tulley

Trustees

Ms S Bryan (Vice Chair) (Resigned 23 July 2024)
 Mr P Banks (Resigned 31 August 2024)
 Mr G Althorpe
 Mrs L Brooks (Chair of Trustees)
 Ms C Linn (Resigned 12 May 2024)
 Ms M Juan
 Mrs H Williams (Chief Executive Officer & Accounting Officer)
 Mr R Monk
 Mr D McAlpine
 Mr N Corbett
 Mr D Adekitan
 Ms E Jackson (Appointed 13 December 2023)
 Mr G Butt (Appointed 7 October 2024)

Senior management team

- Chief Executive Officer	H Williams
- Chief Operations and Financial Officer	D Chapman (Appointed CFOO 1 January 2024)
- Chief Financial Officer	R Denbigh (Left 31 December 2023)
- School Improvement Lead	R Popat
- School Improvement Lead	S Blight

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

Location

Wellingborough
 Northampton
 Northampton
 Northampton
 Kettering
 Kettering
 Kettering

Head Teachers

Beth Renshaw
 Liam Cox
 Caroline Farmer
 Amie James
 Cassandra Bodman Knight
 Ann Walker
 Sarah Powell (Left 30 April 2024) Liam Cox (Appointed 1 May 2024)
 Zoe Richards
 Rachel Edkins
 Rachel Edkins
 Gail Gynn/Sarah O'Shea

Wollaston Community Primary School
 Falconers Hill Infant School
 Ashby Fields Primary School
 St James Infant School

Wollaston
 Daventry
 Daventry
 Daventry



INMAT

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

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

Solicitors

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



INMAT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 28 - 31 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 2023 to 2024.

The Trust operates 11 primary academies – Hall Meadow Primary, Kettering Park Junior Academy, Kettering Park Infant Academy, Wollaston Primary, Little Harrowden Primary, Ashby Fields Primary Falconers Hill Infant, St James Infant. The Abbey Primary, Kingsley Primary and Standens Barn Primary. The Trust operates for pupils aged 3 to 11 serving a catchment area in Northamptonshire. The Trust has a combined pupil capacity of 3,415 pupils with 3069 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 Trust has 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 2024

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 members will appoint the Chief Executive Officer as a Trustee, if he or she agrees to act as a trustee 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, HR 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 four sub committees (Standards and Performance, Estates, HR and ICT, Audit, Risk and Finance and Pay and Performance), 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 agreed by the Board and led and 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 2024

Trustees

The key roles of the trustees are to:

- Account to Members for the performance of the Trust;
- Be responsible for the operation of the Trust and its strategic development;
- 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 School Improvement Leaders to account for the effectiveness of Academy improvement strategies, the overall performance of academies, and the attainment and progress of children across the Trust;
- Hold Local Academy committees to account for the performance of the academies in each InMAT cluster;
- 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

The 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 2024

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 the following: 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 people with disabilities 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. People with disabilities 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 2024

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 INMAT Mission

To enable great leaders to create great academies where we always put children 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 2024

At INMAT we are dedicated to providing our children with experiences which help them to develop as strong role models and positive members of society. A well-structured and diverse curriculum provides our children with a broad knowledge base, enabling them to approach new learning and experiences with confidence and resilience. It is our absolute belief that all children, regardless of the challenges they face should learn, grow and achieve. It is our job to make sure barriers are minimised and potential is nurtured. No obstacle is insurmountable.

In order to stay relevant in the ever-changing world, we at INMAT are open to change and challenge. The world is fast-paced, and it is important we keep up. We welcome new ideas and perspectives, as long as they always put our children's interests first. There is always a place for the 'tried and tested', but it is important we are also open to innovation. We must always consider the evidence and the impact our work will have on our children and families. By working with school leaders, other organisations and multi-academy trusts, we will know what works, what is right, and what is best.

Everything that we do is underpinned by our fundamental principles. **Fidelity. Integrity. Consistency.** This ensures that we fully commit to striving to be the best at what we do, ensuring equal opportunities for all, while acting with the best intentions for all those that we serve. Our pupils. Our staff. Our communities.

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

Collaboration between headteachers and the trust ensures stability and high expectations across the trust. Curriculums are embedded with consistency and fidelity, maintaining high expectations for all across the trust. Staff act with integrity in their dedicated approach to provide pupils and their families with the best possible opportunities. This is shown in many of our academies having significant success, with more and more pupils leaving INMAT schools well prepared for the next stage of their education.

Central academy improvement leaders continue to effectively support headteachers to prioritise and sustain improvements. Academy leaders drive school improvement, focusing on using effective pedagogy to develop and improve quality first teaching. Headteachers and senior leaders develop leadership skills through a programme of professional development, this is supporting the growth of future and current leaders, as well as adding capacity to the trust.

Key performance indicators

In 2023/24 the trust had five Ofsted inspections. At all five inspections, the schools were judged to be 'good'. Some schools achieved 'outstanding' sub-judgements recognising the strength of their early years and personal development offer. These outcomes reflect the efforts of the teams in our schools to secure well sequenced and broad curriculums and effective pedagogy. The trust has 10 'good' schools. This is testament to the high expectations across the trust and the dedication of the school's leaders and support from the central team.

Outcomes at KS2 have improved again across the trust in 2023/24. In all measures, the INMAT average is above the national average.

KS2	Reading	Writing	Maths	Combined
Trust	77%	76%	79%	68%
National	74%	72%	73%	61%



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

INMAT use assessment at KS1 to continue to monitor the progress and attainment of these pupils. Pupils' outcomes at key stage one have improved again this year, although there is no national comparison. In phonics, 89% of our pupils passed the phonics screener. Well above the national average. Of the 10 schools with Year 1 classes, in five, 90%+ pupils passed the screener.

KS1	Reading	Writing	Maths	Year 1 Phonics
Trust	68%	63%	75%	89%
National	N/A	N/A	N/A	81%

In the early years, the trust average for the proportion of pupils achieving a good level of development has increased again, at 74%

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 agendas 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 2024 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

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 2024, the total expenditure (excluding depreciation charges and FRS102 pension cost adjustments) of £18,906,741 (2023: £17,744,480) 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 2024 is £21,678,131 (2023: £22,226,382). 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.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The balance of total funds held at 31 August 2024 were £24,282,351 (2023: £24,639,857) which comprised of the following:

Restricted Pension Liability Fund:	(£728,000)
Restricted Fixed Asset Fund:	£22,227,264
Restricted Revenue Fund:	£525,201
Unrestricted Funds:	£2,257,886

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.

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 £24,282,351 (2023: £24,639,857) of which £2,783,087 (2023: £3,486,373) is free reserves (that is, total funds less the amount held in fixed assets and pension reserve).

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.

During the year to 31 August 2024, the Trust identified a level of reserves to be placed on deposit to generate additional interest income in order to support its on-going charitable objectives. The amount placed on deposit was £500,000 (2023: £nil).

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

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 £728,000 (2023: £1,236,000) 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 13.

Policy and procedures will be reviewed annually.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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

We have seen reduction in our CO2 emissions within the year which supports our ambition to reduce our electricity and gas carbon.

	2024 kWh	2023 kWh
Energy consumption		
Aggregate of energy consumption in the year	2,212,765	2,470,912
	<u> </u>	<u> </u>
	2024	2023
Emissions of CO2 equivalent	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	287.50	324.84
- Fuel consumed for owned transport	-	-
	<u> </u>	<u> </u>
	287.50	324.84
Scope 2 - indirect emissions		
- Electricity purchased	132.71	143.21
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Trust	-	-
	<u> </u>	<u> </u>
Total gross emissions	420.21	468.05
	<u> </u>	<u> </u>
Intensity ratio		
Tonnes CO2e per pupil	0.13	0.15
	<u> </u>	<u> </u>

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 2023 UK Government's Conversion Factors for Company Reporting.

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

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 cloud technology is in place across all academy sites.



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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

During this reporting period INMAT has undertaken a few key role changes, one at central executive leadership level. This change has been managed effectively and smoothly with a new role of a Chief Financial Operating Officer, Trust Estates Manager an Executive Headteacher and one 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 promoting 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 18/12/2024 at 12:59 GMT and signed on its behalf by:

Linda Brooks

.....
Mrs L Brooks

Chair of Trustees



INMAT

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

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, Academy trust governance guide (2024), the Academy trust 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 six 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) (Resigned 23 July 2024)	6	6
Mr P Banks (Resigned 31 August 2024)	6	6
Mr G Althorpe	6	6
Mrs L Brooks (Chair of Trustees)	6	6
Ms C Linn (Resigned 12 May 2024)	3	4
Ms M Juan	5	6
Mrs H Williams (Chief Executive Officer & Accounting Officer)	6	6
Mr R Monk	4	6
Mr D McAlpine	5	6
Mr N Corbett	6	6
Mr D Adekitan	5	6
Ms E Jackson (Appointed 13 December 2023)	4	5
Mr G Butt (Appointed 7 October 2024)	0	0

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 also receives information from external education consultants who visit the academies as part of school improvement and safeguarding work.

Financial benchmarking using VFMI was presented to the board of trustees, and internal benchmarking between academies is also presented.

Trust academies use recognised system to benchmark the performance of pupils with those in other academies/trusts. This includes the use of PiXL 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 at each board meeting, including those at local governance level, 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.



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GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 our IT support across the trust, Using a tendering process to ensuring best practice and values for money. All schools are now server cloud based, aligning all IT services to support the efficiency in this process
- Currently reviewing energy contract across all sites to secure further sustainability and best value in a volatile energy market using DfE approved source

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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.

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, audit and risk 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 Audit Services Limited, the external auditor, to carry out a programme of internal checks.
- To buy-in an internal scrutiny service from Keystone Knowledge



INMAT

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 Controls and Compliance
- Financial Operations
- HR/Payroll administration

On a timely basis, the auditor reports to the board of trustees, through the CFOO 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.

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.
- An external governance review conducted by the confederation of school trusts

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 recommendations and ensure continuous improvement of the system is in place.

Approved by order of the board of Trustees on 18/12/2024 | 12:59 GMT and signed on its behalf by:

Linda Brooks
Mrs L Brooks
Chair of Trustees

Helen Williams
Mrs H Williams
Chief Executive Officer & Accounting Officer



INMAT

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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, including for estates safety and management, 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 2023, including responsibilities for estates safety and management.

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 2023.

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.

Helen Williams

Mrs H Williams
Accounting Officer

18/12/2024 | 09:36 GMT
.....



INMAT

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2023 to 2024;
- 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 18/12/2024 | 12:59 GMT and signed on its behalf by:

Linda Brooks

Mrs L Brooks

Chair of Trustees



INMAT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INMAT

Opinion

We have audited the financial statements of INMAT for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024.

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.



INMAT

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.

Leigh Dudley FCCA (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 18 December 2024



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 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 Ltd

Reporting Accountant

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

Dated: 18 December 2024



INMAT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	10,222	-	841,871	852,093	612,582
Charitable activities:						
- Funding for educational operations	4	267,020	18,001,054	-	18,268,074	17,390,540
Other trading activities	5	28,098	238,598	-	266,696	190,087
Investments	6	5,015	-	-	5,015	478
Total		310,355	18,239,652	841,871	19,391,878	18,193,687
Expenditure on:						
Raising funds	7	-	11,407	-	11,407	16,688
Charitable activities:						
- Educational operations	9	-	18,859,334	1,350,643	20,209,977	19,351,421
Total	7	-	18,870,741	1,350,643	20,221,384	19,368,109
Net income/(expenditure)		310,355	(631,089)	(508,772)	(829,506)	(1,174,422)
Transfers between funds	18	-	(346,552)	346,552	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	472,000	-	472,000	1,991,000
Net movement in funds		310,355	(505,641)	(162,220)	(357,506)	816,578
Reconciliation of funds						
Total funds brought forward		1,947,531	302,842	22,389,484	24,639,857	23,823,279
Total funds carried forward		2,257,886	(202,799)	22,227,264	24,282,351	24,639,857



INMAT

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2023		funds	General	Fixed asset	2023
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	7,303	-	605,279	612,582
Charitable activities:					
- Funding for educational operations	4	223,960	17,166,580	-	17,390,540
Other trading activities	5	31,833	158,254	-	190,087
Investments	6	478	-	-	478
Total		<u>263,574</u>	<u>17,324,834</u>	<u>605,279</u>	<u>18,193,687</u>
Expenditure on:					
Raising funds	7	-	16,688	-	16,688
Charitable activities:					
- Educational operations	9	-	18,049,792	1,301,629	19,351,421
Total	7	<u>-</u>	<u>18,066,480</u>	<u>1,301,629</u>	<u>19,368,109</u>
Net income/(expenditure)		263,574	(741,646)	(696,350)	(1,174,422)
Transfers between funds	18	-	(325,875)	325,875	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	1,991,000	-	1,991,000
Net movement in funds		263,574	923,479	(370,475)	816,578
Reconciliation of funds					
Total funds brought forward		<u>1,683,957</u>	<u>(620,637)</u>	<u>22,759,959</u>	<u>23,823,279</u>
Total funds carried forward		<u>1,947,531</u>	<u>302,842</u>	<u>22,389,484</u>	<u>24,639,857</u>



INMAT

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		21,678,131		22,226,382
Current assets					
Debtors	14	391,687		222,990	
Investments		503,773		-	
Cash at bank and in hand		3,278,724		4,829,250	
			4,174,184		5,052,240
Current liabilities					
Creditors: amounts falling due within one year	15	(838,215)		(1,388,986)	
Net current assets			3,335,969		3,663,254
Total assets less current liabilities			25,014,100		25,889,636
Creditors: amounts falling due after more than one year	16		(3,749)		(13,779)
Net assets excluding pension liability			25,010,351		25,875,857
Defined benefit pension scheme liability	20		(728,000)		(1,236,000)
Total net assets			24,282,351		24,639,857
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			22,227,264		22,389,484
- Restricted income funds			525,201		1,538,842
- Pension reserve			(728,000)		(1,236,000)
Total restricted funds			22,024,465		22,692,326
Unrestricted income funds	18		2,257,886		1,947,531
Total funds			24,282,351		24,639,857

The financial statements on pages 23 to 46 were approved by the Trustees and authorised for issue on 18/12/2024 at 12:59 GMT and are signed on their behalf by:

Linda Brooks

Mrs L Brooks

Chair of Trustees

Company registration number 10427291 (England and Wales)



INMAT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21	(1,091,247)		466,834	
Cash flows from investing activities					
Dividends, interest and rents from investments		5,015		478	
Capital grants from DfE Group		651,227		533,325	
Capital funding received from sponsors and others		190,644		71,954	
Purchase of tangible fixed assets		(802,392)		(768,052)	
Movement of cash into investments		(503,773)		-	
Net cash used in investing activities			(459,279)		(162,295)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(1,550,526)		304,539
Cash and cash equivalents at beginning of the year			4,829,250		4,524,711
Cash and cash equivalents at end of the year			3,278,724		4,829,250



INMAT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2024

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 2024

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	0.8% - 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 of 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 Investments

Current asset investments are stated at market value.

1.9 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.

1.10 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.

1.11 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.



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

1.12 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.

1.13 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.



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 2024 £	Total 2023 £
Capital grants	-	841,871	841,871	605,279
Other donations	10,222	-	10,222	7,303
	10,222	841,871	852,093	612,582
	10,222	841,871	852,093	612,582

4 Funding for the Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	15,271,668	15,271,668	14,354,552
Other DfE/ESFA grants:				
- UIFSM	-	458,112	458,112	382,122
- Pupil premium	-	931,112	931,112	913,311
- Others	-	676,550	676,550	801,884
	-	17,337,442	17,337,442	16,451,869
	-	17,337,442	17,337,442	16,451,869
Other government grants				
Local authority grants	-	663,612	663,612	714,711
	-	663,612	663,612	714,711
	-	663,612	663,612	714,711
Other incoming resources	267,020	-	267,020	223,960
	267,020	-	267,020	223,960
	267,020	-	267,020	223,960
Total funding	267,020	18,001,054	18,268,074	17,390,540
	267,020	18,001,054	18,268,074	17,390,540



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	28,098	-	28,098	31,833
Catering income	-	18,312	18,312	8
Parental contributions	-	207,446	207,446	157,976
Supply teacher insurance claims	-	12,840	12,840	270
	<u>28,098</u>	<u>238,598</u>	<u>266,696</u>	<u>190,087</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	5,015	-	5,015	478

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	11,407	11,407	16,688
Academy's educational operations					
- Direct costs	12,346,140	-	1,197,555	13,543,695	12,479,172
- Allocated support costs	2,326,117	2,847,418	1,492,747	6,666,282	6,872,249
	<u>14,672,257</u>	<u>2,847,418</u>	<u>2,701,709</u>	<u>20,221,384</u>	<u>19,368,109</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	34,562	30,789
Depreciation of tangible fixed assets	1,350,643	1,301,629
Fees payable to auditor for:		
- Audit	22,850	20,850
- Other services	13,225	11,580
Net interest on defined benefit pension liability	62,000	128,000



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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:

	2024 £	2023 £
Little Harrowden Primary School	86,723	65,389
Kingsley Primary School	146,722	108,050
The Abbey Primary School	133,667	98,790
Standens Barn Primary School	142,208	116,080
Hall Meadow Primary School	95,689	65,703
Kettering Park Junior Academy	132,324	98,658
Kettering Park Infant School	165,170	81,642
Wollaston Community Primary School	110,779	93,956
Falconers Hill Infant School	92,388	65,811
Ashby Fields Primary School	135,837	105,534
St James Infant School	87,813	53,427
	1,329,320	953,040
	1,329,320	953,040

9 Charitable activities

	2024 £	2023 £
All from restricted funds:		
Direct costs - educational operations	13,543,695	12,479,172
Support costs - educational operations	6,666,282	6,872,249
	20,209,977	19,351,421
	20,209,977	19,351,421
	2024 £	2023 £
Analysis of support costs		
Support staff costs	2,408,511	2,655,223
Depreciation and amortisation	1,350,643	1,301,629
Technology costs	6,980	33,326
Premises costs	1,475,157	1,344,701
Other support costs	1,179,766	1,303,029
Governance costs	245,225	234,341
	6,666,282	6,872,249
	6,666,282	6,872,249



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	10,942,852	10,123,628
Social security costs	992,681	903,877
Pension costs	2,446,273	2,424,464
	<hr/>	<hr/>
Staff costs	14,381,806	13,451,969
Agency staff costs	268,936	397,632
Staff restructuring costs	21,515	-
Staff development and other staff costs	136,846	127,154
	<hr/>	<hr/>
Total staff expenditure	14,809,103	13,976,755
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Severance payments	21,515	-
	<hr/> <hr/>	<hr/> <hr/>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £21,515 (2023: £nil). Individually, the payments made were £15,345 and £6,170 (2023: £nil).

Staff numbers

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

	2024	2023
	Number	Number
Teachers	129	131
Administration and support	265	241
Management	31	33
	<hr/>	<hr/>
	425	405
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2024	2023
	Number	Number
£60,001 - £70,000	6	7
£70,001 - £80,000	4	-
£80,001 - £90,000	-	2
£90,001 - £100,000	2	-
£100,001 - £110,000	1	1
	<hr/> <hr/>	<hr/> <hr/>



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

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 £452,171 (2023 - £483,566).

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:

Mrs H Williams (CEO of InMAT)

Remuneration £100,001 - £110,000 (2023 - £100,001 - £110,000)

Employers pension contributions £25,0001 - £30,000 (2023- £20,0001 - £25,000)

During the period ended 31 August 2024, travel and subsistence expenses totalling £nil (2023 - £29) 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 2024. 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 2023	25,855,453	628,842	2,008,982	23,641	28,516,918
Additions	501,494	146,139	154,759	-	802,392
At 31 August 2024	26,356,947	774,981	2,163,741	23,641	29,319,310
Depreciation					
At 1 September 2023	5,270,437	436,095	560,363	23,641	6,290,536
Charge for the year	1,058,579	101,802	190,262	-	1,350,643
At 31 August 2024	6,329,016	537,897	750,625	23,641	7,641,179
Net book value					
At 31 August 2024	20,027,931	237,084	1,413,116	-	21,678,131
At 31 August 2023	20,585,016	192,747	1,448,619	-	22,226,382



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

(Continued)

Included within land and buildings is £6,588,000 (2023 - £6,588,000) of land that has been depreciated over its 125 year lease.

14 Debtors

	2024	2023
	£	£
Trade debtors	5,902	7,359
VAT recoverable	43,013	49,266
Other debtors	23,552	-
Prepayments and accrued income	319,220	166,365
	391,687	222,990
	391,687	222,990

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	262,969	545,401
Other taxation and social security	129,253	412,431
Other creditors	27,294	10,159
Accruals and deferred income	418,699	420,995
	838,215	1,388,986
	838,215	1,388,986

16 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	3,749	13,779
	3,749	13,779
	3,749	13,779

Included within other creditors is a loan of £1,997 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back over 1 year ending in 2025.

Included within other creditors is a loan of £537 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back under 1 year ending in 2024.

Included within other creditors is a loan of £11,245 from Northamptonshire County Council Salix Finance Ltd. This loan is unsecured, interest free and due to be paid back over 2 years ending in 2026.

From the above loans, £10,030 (2023 - £11,426) is disclosed as other creditors falling due within one year.



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	277,491	237,804
Deferred income at 1 September 2023	237,804	243,791
Released from previous years	(237,804)	(243,791)
Resources deferred in the year	277,491	237,804
Deferred income at 31 August 2024	277,491	237,804

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 2024.

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,538,842	15,271,668	(15,938,757)	(346,552)	525,201
UIFSM	-	458,112	(458,112)	-	-
Pupil premium	-	931,112	(931,112)	-	-
Other DfE/ESFA grants	-	676,550	(676,550)	-	-
Other government grants	-	663,612	(663,612)	-	-
Other restricted funds	-	238,598	(238,598)	-	-
Pension reserve	(1,236,000)	-	36,000	472,000	(728,000)
	<u>302,842</u>	<u>18,239,652</u>	<u>(18,870,741)</u>	<u>125,448</u>	<u>(202,799)</u>
Restricted fixed asset funds					
Inherited on conversion	19,605,079	-	(969,913)	-	18,635,166
DfE group capital grants	2,784,405	841,871	(380,730)	346,552	3,592,098
	<u>22,389,484</u>	<u>841,871</u>	<u>(1,350,643)</u>	<u>346,552</u>	<u>22,227,264</u>
Total restricted funds	<u>22,692,326</u>	<u>19,081,523</u>	<u>(20,221,384)</u>	<u>472,000</u>	<u>22,024,465</u>
Unrestricted funds					
General funds	1,947,531	310,355	-	-	2,257,886
Total funds	<u>24,639,857</u>	<u>19,391,878</u>	<u>(20,221,384)</u>	<u>472,000</u>	<u>24,282,351</u>



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 its 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 2024.

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.



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	2,251,634	14,354,552	(14,741,469)	(325,875)	1,538,842
UIFSM	30,529	382,122	(412,651)	-	-
Pupil premium	2,200	913,311	(915,511)	-	-
Other DfE/ESFA grants	-	801,884	(801,884)	-	-
Other government grants	-	714,711	(714,711)	-	-
Other restricted funds	-	158,254	(158,254)	-	-
Pension reserve	(2,905,000)	-	(322,000)	1,991,000	(1,236,000)
	<u>(620,637)</u>	<u>17,324,834</u>	<u>(18,066,480)</u>	<u>1,665,125</u>	<u>302,842</u>
Restricted fixed asset funds					
Inherited on conversion	20,561,266	-	(956,187)	-	19,605,079
DfE group capital grants	2,198,693	605,279	(345,442)	325,875	2,784,405
	<u>22,759,959</u>	<u>605,279</u>	<u>(1,301,629)</u>	<u>325,875</u>	<u>22,389,484</u>
Total restricted funds	<u>22,139,322</u>	<u>17,930,113</u>	<u>(19,368,109)</u>	<u>1,991,000</u>	<u>22,692,326</u>
Unrestricted funds					
General funds	<u>1,683,957</u>	<u>263,574</u>	<u>-</u>	<u>-</u>	<u>1,947,531</u>
Total funds	<u>23,823,279</u>	<u>18,193,687</u>	<u>(19,368,109)</u>	<u>1,991,000</u>	<u>24,639,857</u>



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Little Harrowden Primary School	268,358	245,461
Kingsley Primary School	390,115	446,912
The Abbey Primary School	380,732	402,081
Standens Barn Primary School	284,399	322,655
Hall Meadow Primary School	146,514	152,771
Kettering Park Junior Academy	767,268	646,541
Kettering Park Infant School	217,769	282,802
Wollaston Community Primary School	460,831	428,524
Falconers Hill Infant School	422,516	318,755
Ashby Fields Primary School	503,241	504,089
St James Infant School	483,191	401,162
Central services	(1,541,847)	(665,380)
	2,783,087	3,486,373
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	22,227,264	22,389,484
Pension reserve	(728,000)	(1,236,000)
	24,282,351	24,639,857
Total funds		



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 £	Total 2023 £
Little Harrowden Primary School	740,933	93,569	34,778	163,518	1,032,798	1,046,863
Kingsley Primary School	1,489,368	125,956	105,763	523,453	2,244,540	2,167,739
The Abbey Primary School	1,325,772	109,962	81,265	469,993	1,986,992	1,936,911
Standens Barn Primary School	1,560,810	84,745	77,104	424,795	2,147,454	2,266,116
Hall Meadow Primary School	751,163	67,180	32,093	169,722	1,020,158	1,031,552
Kettering Park Junior Academy	1,287,781	152,043	58,992	196,835	1,695,651	1,677,457
Kettering Park Infant School	1,088,121	141,394	53,142	195,687	1,478,344	1,442,734
Wollaston Community Primary School	1,152,145	169,427	36,024	195,958	1,553,554	1,643,480
Falconers Hill Infant School	724,207	92,072	43,820	124,630	984,729	1,091,519
Ashby Fields Primary School	1,476,413	197,157	64,146	314,590	2,052,306	2,083,731
St James Infant School	776,098	119,554	25,771	144,635	1,066,058	1,076,644
Central services	455,985	588,413	50,618	549,141	1,644,157	923,734
	12,828,796	1,941,472	663,516	3,472,957	18,906,741	18,388,480

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	21,678,131	21,678,131
Current assets	2,257,886	1,367,165	549,133	4,174,184
Current liabilities	-	(838,215)	-	(838,215)
Non-current liabilities	-	(3,749)	-	(3,749)
Pension scheme liability	-	(728,000)	-	(728,000)
Total net assets	2,257,886	(202,799)	22,227,264	24,282,351



INMAT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	22,226,382	22,226,382
Current assets	1,947,531	2,941,607	163,102	5,052,240
Current liabilities	-	(1,388,986)	-	(1,388,986)
Non-current liabilities	-	(13,779)	-	(13,779)
Pension scheme liability	-	(1,236,000)	-	(1,236,000)
Total net assets	1,947,531	302,842	22,389,484	24,639,857

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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Included within creditors are outstanding contributions amounting to £nil (2023 - £229,606) payable to the schemes at 31 August 2024.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,832,411 (2023 - £1,434,980).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and 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 pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.4% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2024	2023
	£	£
Employer's contributions	903,000	756,000
Employees' contributions	241,000	200,000
	<hr/>	<hr/>
Total contributions	1,144,000	956,000
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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:

	2024	2023
	Years	Years
Retiring today		
- Males	20.0	20.1
- Females	24.1	24.1
Retiring in 20 years		
- Males	20.5	20.6
- Females	25.1	25.1

Sensitivity analysis

	2024	2023
Discount rate - 0.1%	273,000	238,000
Mortality assumption + 1 year	431,000	370,000
CPI rate + 0.1%	269,000	224,000

The Trust's share of the assets in the scheme

	2024	2023
	Fair value	Fair value
	£	£
Equities	5,319,610	4,966,200
Bonds	2,810,360	1,922,400
Cash	401,480	80,100
Property	1,505,550	1,041,300
Total market value of assets	10,037,000	8,010,000

The actual return on scheme assets was £944,000 (2023: £115,000).

Amount recognised in the statement of financial activities

	2024	2023
	£	£
Current service cost	805,000	950,000
Interest income	(444,000)	(316,000)
Interest cost	506,000	444,000
Total amount recognised	867,000	1,078,000



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20	Pension and similar obligations		(Continued)
	Changes in the present value of defined benefit obligations		2024
			£
	At 1 September 2023		9,246,000
	Current service cost		805,000
	Interest cost		506,000
	Employee contributions		241,000
	Actuarial loss/(gain)		28,000
	Benefits paid		(61,000)
	At 31 August 2024		10,765,000
	Changes in the fair value of the Trust's share of scheme assets		2024
			£
	At 1 September 2023		8,010,000
	Interest income		444,000
	Actuarial (gain)/loss		500,000
	Employer contributions		903,000
	Employee contributions		241,000
	Benefits paid		(61,000)
	At 31 August 2024		10,037,000
21	Reconciliation of net expenditure to net cash flow from operating activities		
		Notes	2024
			£
	Net expenditure for the reporting period (as per the statement of financial activities)		(829,506) (1,174,422)
	Adjusted for:		
	Capital grants from DfE and other capital income		(841,871) (605,279)
	Investment income receivable	6	(5,015) (478)
	Defined benefit pension costs less contributions payable	20	(98,000) 194,000
	Defined benefit pension scheme finance cost	20	62,000 128,000
	Depreciation of tangible fixed assets		1,350,643 1,301,629
	(Increase)/decrease in debtors		(168,697) 476,381
	(Decrease)/increase in creditors		(560,801) 147,003
	Net cash (used in)/provided by operating activities		(1,091,247) 466,834



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	4,829,250	(1,550,526)	3,278,724

23 Long-term commitments

Operating leases

At 31 August 2024 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	30,969	37,323
Amounts due in two and five years	35,000	50,000
	<u>65,969</u>	<u>87,323</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 2024 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.