

DFE

Company Registration No. 07559439 (England and Wales)

I-TRUST EDUCATION
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

I-TRUST EDUCATION

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I-TRUST EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Killian
S Taylor
P Welch
A Smith

Trustees

I Maris (Accounting Officer)
D B Furby (Resigned 11 November 2021)
J P Beale (Trustee)
R Brownless (Trustee)
L Waugh (Principal Wainstalls) (Resigned 11 November 2021)
J R Sayles (Principal Whitehill) (Resigned 11 November 2021)
J Craven (Vice Chairman) (Resigned 11 November 2021)
B Scholefield (Chairman)
G Wood (Resigned 1 July 2021)
J Davies (Trustee)
P Leicester (Resigned 11 November 2021)
D Jepson (Resigned 11 November 2021)
J Stansfield (Resigned 11 November 2021)
C Selby (Trustee) (Appointed 11 November 2021)

Senior management team

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

Company secretary

I Maris

Company registration number

07559439 (England and Wales)

Principal address

Occupation Lane
Illingworth
Halifax
HX2 9RL

Registered office

Occupation Lane
Illingworth
Halifax
HX2 9RL

Academies operated

Whitehill Community Academy
Wainstalls School

Location

Halifax
Halifax

Principal

J R Sayles
L Waugh

I-TRUST EDUCATION

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Simpson Wood Limited
Bank Chambers
Market Street
Huddersfield
HD1 2EW

Bankers

Lloyds Bank Plc
PO Box 1000
BX1 1LT

Solicitors

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

I-TRUST EDUCATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates two primary academies in Halifax, West Yorkshire. Its academies have a combined pupil capacity of 840 and had on roll of 832 in the school census on 21 January 2021.

Structure, governance and management

Constitution

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

Whitehill Community Academy converted to become Whitehill Community Academy Multi-Academy Trust on 30th August 2013. Wainstalls School Joined Whitehill Community Academy Multi-Academy Trust on 1st September 2013. Whitehill Community Academy Multi Academy Trust became i-Trust Education on the 1st September 2018. It is recognised that both schools and their Principals are equal within the Trust despite their size and physical differences.

A full review of Governance of the Multi Academy Trust was undertaken towards the end of 2020/21, which has resulted in the reintroduction of Local Governing Bodies within each school in 2021/22. The Trust is in a position where it could provide support to other schools and possibly expand. The ambition is to have a structure which provides for a strong, independent Board which could support other schools without changing the composition of the Board. The number of Trustees on the Board will reduce with the departing Trustees taking up positions on the Local Governing Bodies. This will ensure that the expertise and skill sets remain strong across all levels of Governance, whilst inviting new Trustees with additional skill sets to join at local level. The Governance Structure will ensure:

- Clarity of vision, ethos, and strategic direction
- Hold executive leaders to account for educational performance, and effective and efficient performance management of staff
- Oversee the financial performance of the Trust

The Governance Structure will be continually reviewed over the next 12 months to ensure it remains fit for purpose and adapted as required. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors, or omissions whilst on Academy business. The insurance provides cover up to £5 million on any one claim and the cost for the year 1 April 2021 to 31 March 2022 was £16,181.86 under an Education Combined Policy.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Method of recruitment and appointment or election of Trustees

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

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

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

Policies and procedures adopted for the induction and training of Trustees

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

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

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The Multi-Academy Trust Executive Board of Trustees normally meets at least six times per annum. In the 2020/21 financial year meetings have been held much more regularly to keep track of the changing situation; a total of 9 meetings were held. The Board establishes an overall scheme of delegation for the governance of the academies within the Trust and determines membership, terms of reference and procedures, Senior Leadership Team, and other groups. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Board of Trustees has delegated responsibility for the delivery of the vision and strategy to the lead professionals of the Trust. The Operational Management Board (OMB) is made up of Mr Maris (Accounting Officer, Mr Sayles (Whitehill Principal) and Mrs Waugh (Wainstalls Principal). The Trust Board will hold the Operational Management Board to account for the performance of the Trust, including performance of the academies within the Trust. The Operational Management Board is responsible for:

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

The Senior Leadership Team comprises the Principal, Business Director/Accounting Officer, Vice Principal(s), Head of Inclusion and Curriculum Lead(s).

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

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

The Board of Trustees and Operational Management Board are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation and Financial Authorisation Levels. The Principal and Vice Principal(s) are responsible for the appointment of staff. The Business Director is the Accounting Officer for the Trust.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

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

Pay decisions are made by the Board of Trustees, which has delegated certain responsibilities and decision-making powers to the Operational Management Board.

The Operational Management Board will be responsible for the establishment and review of the pay policy (subject to the approval of the Board of Trustees) and will have full authority to take pay decisions.

Operational Management Board pay decisions are made by the Operational Management Board Pay Panel on behalf of the Board of Trustees in accordance with this policy. The Board of Trustees in determining and publishing its pay policy aims to ensure that all decisions taken on pay and remuneration are justifiable, transparent, and fair.

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

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

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

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	3,742,819
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and other connected charities and organisations

Wainstalls School and Whitehill Community Academy remain as alliance partners within the Teaching School Alliance along with other strategic partners including: primary schools (Holy Trinity, Savile Park, Carr Green, St Johns Clifton, Barkisland, Lindley, Hightown, Northowram) secondary schools (Park Lane Learning Trust, Crossley Heath, Abbey Grange), one through school (Halifax Academy) one special school (William Henry Smith), two universities (The University of Huddersfield and Leeds Beckett University) and the Calderdale Music Service.

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

Objectives and activities

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

Vision & Values

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

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

i-Trust Education is committed to improving academic standards and developing community cohesion in all learning communities we are privileged enough to work with.

i-Trust Education will work closely and creatively with all our partners with the ambition to ensure that all Academies become good or outstanding with the aim of becoming world-class. We recognise that when adding new Academies into the Trust we need to be sensitive in our approach with a focus on collaborative working. We are confident that a high level of trust can be established very quickly and that we can build upon the positive momentum already in evidence within the Trust.

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

i-Trust Education, as a sponsor, embraces partnership working and has relished the new freedoms to innovate that the Education Act 2016 has opened. We are keen to share our learning and learn from others in this regard so that we can all achieve greater things.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Working in a collaborative way we believe that we will all benefit by:

- Developing a collaborative approach to learning
- Supporting a commitment to leadership development and succession planning
- Providing a clear approach to CPD
- Sharing expertise, resources, and best practice within the Trust
- Developing a clear strategy for school improvement
- Maintaining the integrity of each Academy's Local Governing Body underpinned by a clear scheme of delegation and accountability at all levels
- Obtaining best value through group procurement and adopting efficient back-office processes

Moral Purpose

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

i-Trust Education will:

- Place people first
- Provide high quality, inclusive support to meet the needs of every child
- Have positive behaviour policies, which are implemented consistently by all colleagues
- Have a relentless focus on high quality teaching and learning
- Rely on strong and positive leadership from all levels of management, including Governance
- Create a positive, orderly, and inclusive atmosphere and ethos, characterised by shared aims and values
- Provide career development opportunities for all colleagues
- Constantly strive to raise attainment and progress across the Trust
- Implement a rigorous appraisal / performance management policy
- Maximise the effectiveness of resource management across the Trust
- Continue to be at the cutting edge of technology
- Continuously develop tracking and data analysis across the Trust
- Develop an inspiring approach to the delivery of the curriculum
- Create environments, which are vibrant, supportive, welcoming and safe for all
- Have colleagues who are passionate about all children's successes
- Develop and support a strong pupil voice
- Place a high priority on the health and well-being of all
- Engage in high levels of parental partnership

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

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial Model

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

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

Control consists of three main pillars:

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

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

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

Academies within our Trust are not charged with a one size fits all top slice but instead are charged proportionally to each school's level of need and number of pupils within the Trust. Our main aim is to ensure value for money within the Trust, which is transparent, fair, allowing all to achieve their full potential and to reach for the highest possible standards.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

i-Trust Education Key Strategic Objectives

Strategic Objective 1

Increase quality of provision across both academies – Both Whitehill Community Academy and Wainstalls schools must be on a journey of continual improvement, aspiring for excellence every year. The Trust will do all it can to ensure that we are investing in rapid, effective and sustainable school improvement in our schools.

Strategic Objective 2

Expand our provision for recruitment, training and CPD to ensure the growth of an expert workforce – CPD is vital as it is central to improving our education offer, essential for good people management, key to improving recruitment and a shared responsibility – for staff to develop their skills and knowledge and the Trust as an employer to actively provide appropriate learning opportunities.

Strategic Objective 3

Developing new partnerships – As we mature, developing new 'critical' partnerships is essential if we are to succeed in the delivery of our strategic objectives. New partnership developments include developing high-trust relationships with commissioners, strengthening our CPD provision and establishing other formal links.

Strategic Objective 4

Ensure a financially viable and sustainable Trust – Executive Management, Directors and Members have a legal duty to manage the Trust's finances responsibly. Beyond this, we have a moral responsibility to ensure that every penny we spend is in pursuit of better services for the children we work with and the wider public we serve. We will meet all our legal and moral obligations and will always be an open and transparent Trust, taking the hard decisions to ensure value for money, regularity and propriety are always self-evident.

Strategic Objective 5

Ensure structures of governance are robust and fit for purpose – Fundamental to the governance structure is robust accountability combined with clear lines of responsibility and decision-making. The approach is to have a streamlined and effective structure with clear roles and responsibilities defined at all levels. The Scheme of Delegation is a key document in ensuring this. The separation of roles and responsibilities gives clear lines of accountability and reporting, mitigates risk and avoids conflicts of interest.

Key Activities – Whitehill 2020/21

Key priorities for the year are contained in our Academy Development Plan, which is available from the Academy Office. The 2019/20 School Development Plan rolled forward with minimal changes due to the COVID-19 pandemic. Improvement focuses identified for this year include:

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

A further review of the Academic year is detailed below in **Whitehill 2020/21 Academic Year Update**.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key Activities – Wainstalls 2020/21

Key priorities for the year are contained in our Academy Development Plan, which is available from the Academy Office. The 2019/20 School Development Plan rolled forward with minimal changes due to the COVID-19 pandemic. Improvement focuses identified for this year include:

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

A further review of the Academic year is detailed below in **Wainstalls 2020/21 Academic Year Update**.

Public benefit

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

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

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

I-TRUST EDUCATION HEADLINES

- Whitehill achieved the Inclusion Quality Mark (Flagship) status in July 2021
- Whitehill opened outside of term to enable the most vulnerable children to maintain a connection with school during the holidays
- The Academies made weekly contact with all families and were able to closely monitor the work produced and personalise learning when required, this included meeting the needs of the most disadvantaged and SEND
- Wainstalls remote learning offer was cross-referenced with the DfE/Ofsted Remote Learning Guidance, and we consistently ensured that classes 1-6 were accessing 2.5hrs of daily, live zoom lessons with their teachers
- Following a smooth and successful return to school in March, with attendance figures for the year from 1st September 2020 remaining excellent at 97.1% (Wainstalls) and 96.7% (Whitehill)
- Parents made contact with Ofsted to commend our school for the academic and emotional support that we provided throughout the year

WHITEHILL

Total pupils on roll in the year ended 31 August 2021 numbered 689; this is split between the year groups as follows:

Year Group	No. of Pupils
Nursery	62
Reception	90
Year 1	89
Year 2	87
Year 3	89
Year 4	94
Year 5	89
Year 6	89
Total	689

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Whitehill 2020/21 Academic Year Update

The 2020-21 academic year provided significant challenges which followed on from the previous academic year. Despite this, the Academy worked extremely hard to minimise disruption to learning and provide high quality academic, pastoral and emotional support to all children. We did this all with increased operational restrictions focused on keeping everyone safe.

Throughout the year the Academy was able to effectively combine online learning with class teaching to ensure that children had continued access to the full curriculum. This package evolved from the successful offer from the previous lockdown in 2020. This was evident when we had several 'bubble' closures before Christmas, experienced a second lockdown and had further 'bubble' closures before summer. Engagement levels were high, and children were able to learn at home, either virtually or with paper copies, with all associated resources provided including laptop devices. The Academy made weekly contact with all families and were able to closely monitor the work produced and personalise learning when required, this included meeting the needs of the most disadvantaged and SEND.

In addition to the above, the Academy implemented robust School Improvement Plans including 'Catch Up' Premium and Pupil Premium to ensure children received swift and effective provision when needed. Knowledge recap slides for non-core subjects ensured that children had the time and the opportunity to recap and remember prior learning. Catch up sessions ran continuously to meet the immediate need for both maths and English.

The Recovery Curriculum provided opportunities for children to rebuild relationships and relearn positive learning habits. The Academy maintained a clear focus on mental health and well-being which included additional nurture interventions, personalised 1:1 support and a considerable number of children accessed emotional literacy.

Whitehill extended the school day through academic and social after school activities. We also opened the school outside of term to enable the most vulnerable children to maintain a connection with school during the holidays. This focused on the 'five ways to well-being'. Parents reported positively on how well their children adapted when returning to school and how they felt connected to school, therefore reducing anxieties.

During July 2021 Whitehill achieved the Inclusion Quality Mark (Flagship) status which was testament to the work throughout the last year which had a significant focus on mental health and well-being.

The Academy made significant progress within all key areas of the School Development Plan with all areas continuing to be a key priority for the 2021-22 academic year.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

WAINSTALLS

Total pupils on roll in the year ended 31 August 2021 numbered 199; this is split between the year groups as follows:

Year Group	No. of Pupils
Reception	29
Year 1	26
Year 2	31
Year 3	32
Year 4	28
Year 5	30
Year 6	23
Total	199

Wainstalls 2020/21 Academic Year Update

Despite the disruption caused by the COVID-19 pandemic, including bubbles closures and the spring lockdown/school closure period from January-March 2021, we have continued to deliver an ambitious, broad, and balanced curriculum both in school and when our pupils have had to work at home, providing a high quality remote and blended learning package of learning for all children to access.

Our Remote Learning expectations were clearly communicated to all parents which resulted in excellent attendance and engagement in the daily morning Zoom lessons. Our Remote Learning offer was cross-referenced with the DfE/Ofsted Remote Learning Guidance, and we consistently ensured that classes 1-6 were accessing 2.5hrs of daily, live zoom lessons with their teachers. (Reception Class attended small group Zoom sessions regularly throughout the week). Children who were not online at registration were immediately contacted as part of our First Day Calling protocol, and to ensure that parents were aware that they were expected to attend lessons on Zoom. 100% of children who were able to, were accessing these live sessions every day in all classes. In addition to the daily, live Zoom lessons, remote learning tasks were emailed to all parents every week, covering non-core subjects for children to access in the afternoons. Each teacher also produced a bank of bespoke online links, focussing on their class topic themes, for their pupils to access independently from the school website. Bespoke paper packs of work were also organised for a number of SEND children and collected outside school on a weekly basis. This excellent organisation and participation ensured that children's planned learning continued throughout the spring lockdown, bubble closures and self-isolation periods, with all teachers effectively adapting their classroom practice to accommodate all pupils and their personal circumstances. In addition, all our teaching assistants also supported their classes on Zoom when WFH to provide 'break-out' sessions to continue to support SEND/WTs/GDS or the quieter/less-engaged pupils with their learning. This was extremely effective, ensured that all children were supported in their learning and in terms of their emotional health and well-being, and this 'above and beyond' support was very much appreciated by our parents, with one parent contacting Ofsted to commend our school for the academic and emotional support that we provided throughout the year.

On their return to school in March, all children were re-baselined and appropriate support and interventions commenced immediately to address the gaps in learning identified by teachers. Personalised plans were developed to support children both academically and pastorally and these were reviewed and monitored regularly to ensure the impact of the provision implemented.

Following a smooth and successful return to school in March, with attendance figures for the year from 1st September 2020 remaining excellent at 97.1%, we continued to provide an ambitious, broad, and balanced curriculum throughout the year and continued our plans as an Early Adopter School in EYFS. Catch-up programmes were implemented immediately on our return to school, and we are committed to continuing these into this next academic year. We applied and were accepted onto the NELI (Nuffield Early Language Intervention Programme), and Mastering Maths Programmes run by the White Rose Maths Hub and have invested in the North Halifax Cluster LINGO Speech and Language support programme for a period of two years. This has involved excellent training for teachers and teaching assistants, alongside the provision of high-quality resourced programmes to deliver to key identified children throughout school, alongside a specialist language therapist.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In addition, we also volunteered to participate in a University of Huddersfield Project, to explore the impact and implications of COVID-19 and prolonged lockdown on some of the most disadvantaged pupils through a research-led partnership project between cluster schools and the UOH School of Education and Professional Development.

Alongside the range of intervention programmes, we have also further developed our curriculum offer. All curriculum subject areas for every year group were mapped out, linked to their topic theme and class novel. These purposeful links ensure that children's learning is meaningful and relevant, with prior knowledge and skills effectively built upon and high-quality novels enhancing children's understanding and enjoyment of their learning. Underpinning our Curriculum Development is our commitment to further developing our Active Learning agenda. After submitting an expression of interest, we were accepted as a Creating Active Schools Trailblazer School, which is an incredibly exciting opportunity for us to create and implement an all-encompassing fitness model that will benefit the whole school community and help to pave the way for other schools to follow in our ground-breaking footsteps. With our innovative curriculum development and planned construction of a MUGA and running track, we are all very much committed to making Wainstalls School an Active School Champion, which will ensure that the active agenda remains at the forefront of teacher planning, delivery and continues to effectively engage and enthuse pupils in their learning. We also submitted an Expression of Interest for the Opening School Facilities Funding for which we received additional funding to encourage children on our SEND and vulnerable registers to engage more in a greater range of sporting activities. This will ensure that we develop a more cohesive community sports base, centred around the school facilities as a hub for the HX7 Cluster, to provide the opportunity for members of the local community to become more active. This will also pro-actively support our most disadvantaged pupils both with their academic progress and their emotional needs by nurturing their self-esteem and confidence through their participation in the wider curriculum.

Alongside our commitment to supporting children's learning and 'catch-up' following school closures and disruption, we have also invested heavily in both time and money to ensure that our children's emotional mental health and well-being remains a priority through our Recovery Curriculum. This area formed a significant section of last year's SDP and continues to remain a significant priority for this academic year also.

Key Performance Indicators

	I-Trust Education		Whitehill Community Academy		Wainstalls School	
	19/20	20/21	19/20	20/21	19/20	20/21
Staffing						
Teachers FTE	81.7%	80.0%	82.8%	81.1%	77.5%	76.0%
Other Staff FTE	74.0	73.8	58.5	59.2	15.5	14.6
	30.0	25.3	22.8	20.4	7.2	4.9
Other Non-Educational Costs	21.8%	26.0%	23.1%	26.9%	22.0%	22.7%
Finance	11.8%	9.2%	10.5%	8.8%	16.5%	10.9%
Surplus cfwd excl pension fund						
Attendance	94.4%	97.1%	92.0%	96.8%	96.7%	97.3%
Pupil Numbers	899	896	702	693	197	203
Pupil Teacher/Educational Staff Ratio	12.1	12.1	12.0	11.7	12.7	13.9

In line with judicious financial management, Wainstalls School has worked hard to reduce the cost of staff as a percentage of revenue, whilst having regard to maintain high teaching standards and results. Both Whitehill Community Academy and Wainstalls School have maintained good attendance records and similar pupil teacher ratios.

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Going concern

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

Financial review

Most of the MAT's income is obtained from DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year 1 September 2020 to 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

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

During the year ended 31 August 2021, the total expenditure of £4,133,336 (2020:£4,125,599) (excluding fixed asset and pension deficit) was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure carried forward (excluding restricted fixed asset funds and pension deficit) was £432,369 (2020:£516,511).

On 31 August 2021 the net book value of fixed assets was £8,400,716 (2020:£8,419,209) and movement in tangible fixed assets are shown in note 12 to the financial statements.

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

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

Reserves policy

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

The value of free reserves which are available for general purposes as at 31 August 2021 are £295,415 (2020: £413,624).

Investment policy

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

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

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

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

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

The principal risks and uncertainties facing the Multi Academy Trust are detailed in the Risk Register. Below are the principal areas identified as High Risk in the 2020/21 academic year.

COVID 19 - The closure of schools due to the COVID-19 pandemic has caused unprecedented challenges for everyone involved, from the pupils themselves, to their teachers and their parents, leading to partial or full closures resulting in loss of education for pupils. Worst case scenario leading to the death of pupils and staff. Full risk assessments carried out in line with government guidelines. Additional measures put in place to mitigate the risks.

COVID 19 – Financial impact of Coronavirus (COVID-19) –The financial impact has been wide ranging, from a loss of extended school income to the additional expenditure related to ensuring a safe workspace for staff. This loss of income and increased expenditure will have an impact for several years on projected carry- forwards and the Trust is planning on returning to previous levels by 22/23.

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

Fundraising

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

Streamlined Energy and Carbon reporting

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

I-TRUST EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

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

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

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2021 and signed on its behalf by:



J P Beale
Trustee

B Scholefield
Chairman



I-TRUST EDUCATION

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Business Director, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management. This in accordance with the requirements and responsibilities assigned to it in the funding agreement between i-Trust Education and the Secretary of State for Education. The Accounting Officer is responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year.

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

Trustees	Meetings attended	Out of possible
I Maris (Accounting Officer)	9	9
D B Furby (Resigned 11 November 2021)	5	9
J P Beale (Trustee)	9	9
R Brownless (Trustee)	8	9
L Waugh (Principal Wainstalls) (Resigned 11 November 2021)	9	9
J R Sayles (Principal Whitehill) (Resigned 11 November 2021)	9	9
J Craven (Vice Chairman) (Resigned 11 November 2021)	8	9
B Scholefield (Chairman)	9	9
G Wood (Resigned 1 July 2021)	2	2
J Davies (Trustee)	9	9
P Leicester (Resigned 11 November 2021)	8	9
D Jepson (Resigned 11 November 2021)	8	9
J Stansfield (Resigned 11 November 2021)	5	9
C Selby (Trustee) (Appointed 11 November 2021)	2	2

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

The Scheme of Delegation covers six areas:

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

Due to the COVID-19 pandemic all Teaching and Learning Committee meetings were conducted within the main Board meetings. Once operations and meetings return to a normal state of operation the Teaching & Learning committee will resume scheduled meetings.

The Teaching and Learning Committee is a committee of the main Board of Trustees. Its purpose is to:

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

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Due to the COVID-19 pandemic all Audit Committee meetings were conducted within the main Board meetings. Once operations and meetings return to a normal state of operation the Audit committee will resume scheduled meetings.

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

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

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

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

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

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

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

Tender exercises are regularly undertaken to ensure that contracts are assessed against the marketplace on a regular basis to ensure that any contracts remain competitive. For purchases above £3,000, but below the tender limit, three quotes are always required to enable an informed decision to be taken and ensure value for money. Formal tender processes have been conducted in the 2020/21 year included Minibus Leases and a Multi-Use Games Areas (MUGA) for both Whitehill and Wainstalls, cleaning contractor tender at Wainstalls, window replacement and air conditioning installation at Whitehill. Many of the projects completed by the Trust have been self-financed through reserves and generated unrestricted income, rather than relying on Government Funding.

- **Raising Student Attainment**

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

Pupil Premium

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

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

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

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

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

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Coronavirus (COVID-19) Catch-up Funding

The Catch-up Fund has been an important source of income allowing the school to run targeted support, embed whole school teaching strategies and provide wider opportunities to the children. Our strategy to address the gaps will use the following a three tier approach:

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

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

• Use of Resources

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in i-Trust Education for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- Not to appoint an internal auditor. However, the Trustees have appointed School Business Services in conjunction with the Accounting Officer, to perform additional Termly checks

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

- Testing of systems and controls
- Testing of payroll and personnel processes
- Testing of purchase systems/control account/ bank reconciliations

On a termly basis, the reviewer reports to the Board of Trustees, through the audit committee/ committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the 2020/21-year internal control focused on 5 areas: Payroll, Purchases, Income, and the Accounting system including reviewing bank reconciliations to ensure that they have been correctly prepared and authorised, reviewing control account reconciliations to ensure that they have been correctly prepared and authorised and review the procedures used to prepare financial reports issued to trustees and officers of the academy and DfES financial returns. Website Compliance was evaluated by Raise Education following the guidance set out by the DfE in 2018 and the Academies Financial Handbook.

Any material weaknesses were reported to the board by the Accounting Officer. It is recognised that all returns were completed offsite due to COVID-19 restrictions in place throughout the year with an increased focus on higher risk areas identified by the Audit Committee in the 2021/22 year. The programme for the 2021/22 year will provide reasonable assurance as to the adequacy and effectiveness of the key controls relating, but not limited to the following areas:

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

I-TRUST EDUCATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of effectiveness

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

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

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

Approved by order of the Board of Trustees on 16 December 2021 and signed on its behalf by:



I Maris
Accounting Officer



B Scholefield
Chairman

I-TRUST EDUCATION

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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



I Maris
Accounting Officer

16 December 2021

I-TRUST EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of i-Trust Education for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2021 and signed on its behalf by:



J P Beale
Trustee



B Scholefield
Chairman

I-TRUST EDUCATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-TRUST EDUCATION FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of i-Trust Education for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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.

I-TRUST EDUCATION

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

I-TRUST EDUCATION

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including Companies Act 2006, Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection and anti-bribery legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the accounts 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.

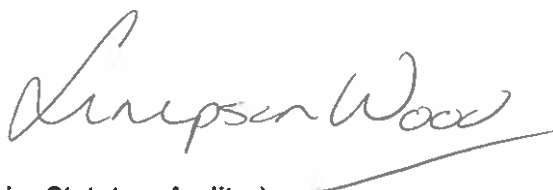
I-TRUST EDUCATION

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

FOR THE YEAR ENDED 31 AUGUST 2021

Use of our report

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



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

16 December 2021

**Chartered Accountants
Statutory Auditor**

Bank Chambers
Market Street
Huddersfield
HD1 2EW

I-TRUST EDUCATION

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 13 October 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by i-Trust Education during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of i-Trust Education's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

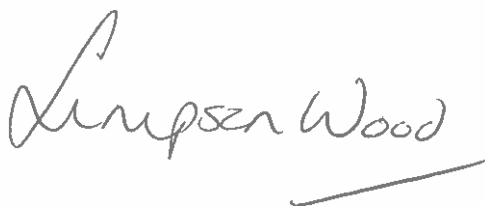
I-TRUST EDUCATION

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink that reads "Simpson Wood". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

Reporting Accountant
Simpson Wood Limited

Dated: 16 December 2021

I-TRUST EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	18,309	-	37,625	55,934
Charitable activities:					
- Funding for educational operations	4	20,743	4,348,140	-	4,368,883
Other trading activities	5	210,960	-	-	210,960
Investments	6	79	-	-	79
Total		250,091	4,348,140	37,625	4,635,856
Expenditure on:					
Raising funds	7	181,914	6,484	-	188,398
Charitable activities:					
- Educational operations	8	140,624	4,633,852	238,230	5,012,706
Total	7	322,538	4,640,336	238,230	5,201,104
Net expenditure		(72,447)	(292,196)	(200,605)	(565,248)
Transfers between funds	17	(45,762)	(180,737)	182,112	(44,387)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	19	-	228,000	-	228,000
Net movement in funds		(118,209)	(244,933)	(18,493)	(381,635)
Reconciliation of funds					
Total funds brought forward		413,624	(3,614,113)	8,419,209	5,218,720
Total funds carried forward		295,415	(3,859,046)	8,400,716	4,837,085

I-TRUST EDUCATION

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2020 £
Income and endowments from:					
Donations and capital grants	3	19,794	-	75,800	95,594
Charitable activities:					
- Funding for educational operations	4	31,909	4,127,826	-	4,159,735
Other trading activities	5	215,724	-	-	215,724
Investments	6	350	-	-	350
Total		<u>267,777</u>	<u>4,127,826</u>	<u>75,800</u>	<u>4,471,403</u>
Expenditure on:					
Raising funds	7	182,521	17,530	-	200,051
Charitable activities:					
- Educational operations	8	23,052	4,524,069	227,653	4,774,774
Total	7	<u>205,573</u>	<u>4,541,599</u>	<u>227,653</u>	<u>4,974,825</u>
Net income/(expenditure)		62,204	(413,773)	(151,853)	(503,422)
Transfers between funds	17	(65,609)	26,135	39,474	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(1,098,000)	-	(1,098,000)
Net movement in funds		(3,405)	(1,485,638)	(112,379)	(1,601,422)
Reconciliation of funds					
Total funds brought forward		417,029	(2,128,475)	8,531,588	6,820,142
Total funds carried forward		<u>413,624</u>	<u>(3,614,113)</u>	<u>8,419,209</u>	<u>5,218,720</u>

I-TRUST EDUCATION

BALANCE SHEET

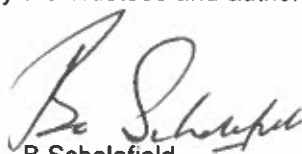
AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		8,400,716		8,419,209
Current assets					
Debtors	13	149,844		149,524	
Cash at bank and in hand		618,224		588,318	
		<u>768,068</u>		<u>737,842</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(303,994)		(221,331)	
Net current assets			<u>464,074</u>		<u>516,511</u>
Total assets less current liabilities			<u>8,864,790</u>		<u>8,935,720</u>
Creditors: amounts falling due after more than one year	15		(31,705)		-
Net assets before defined benefit pension scheme liability			<u>8,833,085</u>		<u>8,935,720</u>
Defined benefit pension scheme liability	19		(3,996,000)		(3,717,000)
Total net assets			<u>4,837,085</u>		<u>5,218,720</u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			8,400,716		8,419,209
- Restricted income funds			136,954		102,887
- Pension reserve			(3,996,000)		(3,717,000)
Total restricted funds			<u>4,541,670</u>		<u>4,805,096</u>
Unrestricted income funds	17		<u>295,415</u>		<u>413,624</u>
Total funds			<u>4,837,085</u>		<u>5,218,720</u>

The accounts on pages 34 to 59 were approved by the Trustees and authorised for issue on 16 December 2021 and are signed on their behalf by:



J P Beale
Trustee



B Scholefield
Chairman

Company Number 07559439

I-TRUST EDUCATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21		173,893		(5,566)
Cash flows from investing activities					
Dividends, interest and rents from investments		79		350	
Capital grants from DfE Group		18,025		50,800	
Capital funding received from sponsors and others		-		25,000	
Purchase of tangible fixed assets		(200,137)		(161,458)	
Net cash used in investing activities			(182,033)		(85,308)
Cash flows from financing activities					
New long term bank loan		44,387		-	
Repayment of long term bank loan		(6,341)		-	
Net cash provided by/(used in) financing activities			38,046		-
Net increase/(decrease) in cash and cash equivalents in the reporting period			29,906		(90,874)
Cash and cash equivalents at beginning of the year			588,318		679,192
Cash and cash equivalents at end of the year			618,224		588,318

I-TRUST EDUCATION

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

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

I-Trust Education, formerly known as Whitehill Community Academy Multi-Academy Trust, 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 accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	19,600	19,600	-
Capital grants	-	18,025	18,025	75,800
Other donations	18,309	-	18,309	19,794
	<u>18,309</u>	<u>37,625</u>	<u>55,934</u>	<u>95,594</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	3,270,121	3,270,121	3,139,580
Other DfE/ESFA grants:				
UIFSM	-	104,704	104,704	112,759
Pupil premium	-	319,013	319,013	311,498
Others	-	214,633	214,633	202,063
	-	3,908,471	3,908,471	3,765,900
Other government grants				
Local authority grants	-	373,029	373,029	350,519
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	66,640	66,640	-
Other DfE/ESFA COVID-19 funding	-	-	-	11,407
	-	66,640	66,640	11,407
Other incoming resources	20,743	-	20,743	31,909
Total funding	20,743	4,348,140	4,368,883	4,159,735

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

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

The funding received for coronavirus exceptional support covers £11,407 costs of Free School Meal vouchers purchased, Covid-19 signage and Perspex sneeze guards for main school reception. These costs are included in notes 7 and 8 below as appropriate.

All resources expended are inclusive of irrecoverable VAT.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	65	-	65	397
Educational visits	5,834	-	5,834	14,106
Other income	205,061	-	205,061	201,221
	<u>210,960</u>	<u>-</u>	<u>210,960</u>	<u>215,724</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	79	-	79	350
	<u>79</u>	<u>-</u>	<u>79</u>	<u>350</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	172,028	-	16,370	188,398	200,051
Academy's educational operations					
- Direct costs	2,813,840	238,229	204,262	3,256,331	3,120,856
- Allocated support costs	1,202,950	294,588	258,836	1,756,374	1,653,917
	<u>4,188,818</u>	<u>532,817</u>	<u>479,468</u>	<u>5,201,103</u>	<u>4,974,824</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	9,975	7,000
- Other services	1,000	1,000
Operating lease rentals	24,327	24,951
Depreciation of tangible fixed assets	238,229	227,652
Net interest on defined benefit pension liability	61,000	40,000
	<u>334,531</u>	<u>300,603</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	351	3,255,980	3,256,331	3,120,856
Support costs				
Educational operations	140,273	1,616,101	1,756,374	1,653,917
	<u>140,624</u>	<u>4,872,081</u>	<u>5,012,705</u>	<u>4,774,773</u>

	2021 £	2020 £
Analysis of support costs		
Support staff costs	1,202,950	1,099,485
Premises costs	294,588	288,913
Legal costs	75	975
Other support costs	243,425	253,633
Governance costs	15,336	10,911
	<u>1,756,374</u>	<u>1,653,917</u>

9 Central Services

Whitehill Community Academy has recharged services totalling £58,254 to Wainstalls School. A breakdown of these services and the basis of recharging is given in the table below:

Amount recharged to Wainstalls School (£)	Service Charged	Basis of recharging
29,127	Management costs (2020)	Based on invoice
29,127	Management costs (2021)	Based on invoice

As a means of managing cashflow, management and school meal service charges provided by Whitehill to Wainstalls were not charged in the financial statements in the year 2020. School meal services continues not to be charged in 2021.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	2,918,670	2,822,095
Social security costs	244,731	231,676
Pension costs	1,004,517	908,724
Staff costs - employees	4,167,918	3,962,495
Agency staff costs	20,900	4,025
Staff development and other staff costs	4,188,818 5,723	3,966,520 11,949
Total staff expenditure	4,194,541	3,978,469

Staff numbers

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

	2021 Number	2020 Number
Teachers	32	26
Administration and support	132	140
Management	9	9
	173	175

Higher paid staff

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

	2021 Number	2020 Number
£65,001-£70,000 annual	-	1
£70,001-£75,000 annual	2	2
£75,001 - £80,000 annual	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £518,704 (2020 - £514,162).

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Trustees' remuneration and expenses

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

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

J Sayles (Principal Whitehill)

Remuneration: £75,001 - £80,000 (2020: £70,001-£75,000)

Employer's pension contribution: £15,001-£20,000 (2020:£15,001-£20,000)

L Waugh (Principal Wainstalls)

Remuneration: £70,001-£75,000 (2020: £65,001-£70,000)

Employer's pension contribution: £15,001-£20,000 (2020:£15,001-£20,000)

I Maris (MAT Business Director)

Remuneration: £70,001-£75,000 (2020: £70,001-£75,000)

Employer's pension contribution: £10,001-£15,000 (2020: £10,001-£15,000)

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets									
	Freehold land & buildings £	Leasehold land & buildings £	Assets under construction £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £		
Cost									
At 1 September 2020	7,475,601	2,042,434	4,023	228,361	251,392	11,818	10,013,629		
Transfer	-	600	(4,023)	-	3,423	-	-		
Additions	99,291	53,834	3,007	38,441	25,164	-	219,737		
At 31 August 2021	7,574,892	2,096,868	3,007	266,802	279,979	11,818	10,233,366		
Depreciation									
At 1 September 2020	1,118,323	150,667	-	166,564	147,832	11,034	1,594,420		
Charge for the year	135,163	35,742	-	36,627	29,914	784	238,230		
At 31 August 2021	1,253,486	186,409	-	203,191	177,746	11,818	1,832,650		
Net book value									
At 31 August 2021	6,321,406	1,910,459	3,007	63,611	102,233	-	8,400,716		
At 31 August 2020	6,357,278	1,891,767	4,023	61,797	103,560	784	8,419,209		

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Debtors

	2021 £	2020 £
Trade debtors	32,747	34,134
VAT recoverable	-	2,920
Other debtors	-	11,407
Prepayments and accrued income	117,097	101,063
	<u>149,844</u>	<u>149,524</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Government loans	6,341	-
Trade creditors	41,130	74,859
Other taxation and social security	82	-
Other creditors	-	4,431
Accruals and deferred income	256,441	142,041
	<u>303,994</u>	<u>221,331</u>

15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Government loans	31,705	-
	<u>31,705</u>	<u>-</u>

Analysis of loans	2021 £	2020 £
Wholly repayable within five years	38,046	-
Less: included in current liabilities	(6,341)	-
Amounts included above	<u>31,705</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	6,341	-
Due in more than one year but not more than two years	6,341	-
Due in more than two years but not more than five years	25,364	-
	<u>38,046</u>	<u>-</u>

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	125,465	117,237
Deferred income at 1 September 2020	117,237	134,844
Released from previous years	(117,237)	(134,844)
Resources deferred in the year	125,465	117,237
Deferred income at 31 August 2021	125,465	117,237

17 Funds

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

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

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

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

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

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

Other government grants includes the provision of early year's education. This funding is specifically to provide all 3 to 4-year-olds in England with free early education.

Other restricted fund includes trip money to support trips.

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

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	3,139,580	(3,002,146)	(39,474)	97,960
UIFSM	-	112,759	(112,759)	-	-
Pupil premium	-	311,498	(311,498)	-	-
Other DfE/ESFA grants	69,598	202,063	(315,442)	43,781	-
Other government grants	-	361,926	(383,754)	21,828	-
Other restricted funds	4,927	-	-	-	4,927
Pension reserve	(2,203,000)	-	(416,000)	(1,098,000)	(3,717,000)
	<u>(2,128,475)</u>	<u>4,127,826</u>	<u>(4,541,599)</u>	<u>(1,071,865)</u>	<u>(3,614,113)</u>
Restricted fixed asset funds					
Transfer on conversion	6,109,097	-	(120,382)	1	5,988,716
DfE group capital grants	1,986,328	75,800	(47,464)	(25,000)	1,989,664
Capital expenditure from GAG	427,886	-	(57,549)	64,471	434,808
Private sector capital sponsorship	8,277	-	(2,258)	2	6,021
	<u>8,531,588</u>	<u>75,800</u>	<u>(227,653)</u>	<u>39,474</u>	<u>8,419,209</u>
Total restricted funds	<u>6,403,113</u>	<u>4,203,626</u>	<u>(4,769,252)</u>	<u>(1,032,391)</u>	<u>4,805,096</u>
Unrestricted funds					
General funds	<u>417,029</u>	<u>267,777</u>	<u>(205,573)</u>	<u>(65,609)</u>	<u>413,624</u>
Total funds	<u>6,820,142</u>	<u>4,471,403</u>	<u>(4,974,825)</u>	<u>(1,098,000)</u>	<u>5,218,720</u>

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

Total funds analysis by academy

	2021 £	2020 £
Fund balances at 31 August 2021 were allocated as follows:		
Whitehill Community Academy	325,560	361,773
Wainstalls School	106,809	154,738
Total before fixed assets fund and pension reserve	432,369	516,511
Restricted fixed asset fund	8,400,716	8,419,209
Pension reserve	(3,996,000)	(3,717,000)
Total funds	4,837,085	5,218,720

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 2021 £	Total 2020 £
Whitehill Community Academy	2,335,684	1,028,654	182,655	402,863	3,949,856	3,820,702
Wainstalls School	479,654	350,549	42,949	139,866	1,013,018	926,468
	2,815,338	1,379,203	225,604	542,729	4,962,874	4,747,170

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	8,400,716	8,400,716
Current assets	295,415	401,146	71,507	768,068
Creditors falling due within one year	-	(264,192)	(39,802)	(303,994)
Creditors falling due after one year	-	-	(31,705)	(31,705)
Defined benefit pension liability	-	(3,996,000)	-	(3,996,000)
Total net assets	295,415	(3,859,046)	8,400,716	4,837,085

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	8,419,209	8,419,209
Current assets	413,624	324,218	-	737,842
Creditors falling due within one year	-	(221,331)	-	(221,331)
Defined benefit pension liability	-	(3,717,000)	-	(3,717,000)
Total net assets	413,624	(3,614,113)	8,419,209	5,218,720

19 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £337,258 (2020: £301,496).

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

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

Local Government Pension Scheme

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

The estimated value of employers contributions for the forthcoming year is £224,000

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

Total contributions made	2021 £	2020 £
Employer's contributions	212,000	206,000
Employees' contributions	80,000	80,000
Total contributions	292,000	286,000

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.85	3.55
Rate of increase for pensions in payment/inflation	2.60	2.30
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.30

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

	2021 Years	2020 Years
Retiring today		
- Males	21.9	21.8
- Females	24.7	24.6
Retiring in 20 years		
- Males	22.6	22.5
- Females	25.8	25.7

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

	2021	2020
Discount rate + 0.1%	(213,000)	(181,000)
Discount rate - 0.1%	222,000	188,000
Mortality assumption + 1 year	(337,000)	(271,000)
Mortality assumption - 1 year	337,000	279,000
Salaries +0.1%	35,000	30,000
Salaries -0.1%	(27,000)	(23,000)
Rate increases +0.1%	186,000	158,000
Rate increases -0.1%	(186,000)	(158,000)

The Academy Trust's share of the assets in the scheme	2021 Fair value £	2020 Fair value £
Equities	3,910,000	2,974,000
Government & corporate bonds	604,000	562,000
Cash	107,000	65,000
Property	185,000	164,000
Other assets	68,000	57,000
Total market value of assets	4,874,000	3,822,000

The actual return on scheme assets was £833,000 (2020: £(112,000)).

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	658,000	582,000
Interest income	(67,000)	(73,000)
Interest cost	128,000	113,000
Total operating charge	719,000	622,000
Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	7,539,000	5,995,000
Current service cost	658,000	582,000
Interest cost	128,000	113,000
Employee contributions	80,000	80,000
Actuarial loss	538,000	913,000
Benefits paid	(73,000)	(144,000)
At 31 August 2021	8,870,000	7,539,000
Changes in the fair value of the Academy Trust's share of scheme assets	2021 £	2020 £
At 1 September 2020	3,822,000	3,792,000
Interest income	67,000	73,000
Actuarial (gain)/loss	766,000	(185,000)
Employer contributions	212,000	206,000
Employee contributions	80,000	80,000
Benefits paid	(73,000)	(144,000)
At 31 August 2021	4,874,000	3,822,000

20 Insurance for trustees and officers

In accordance with commercial practice the Academy has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides a cover up to £5,000,000 on any one claim and the cost for the fiscal year 1 April to 31 March 2021 was £16,056.32. The cost of this insurance is included in the total insurance cost.

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(609,635)	(503,422)
Adjusted for:		
Capital grants from DfE and other capital income	(37,625)	(75,800)
Investment income receivable	(79)	(350)
Defined benefit pension costs less contributions payable	446,000	376,000
Defined benefit pension scheme finance cost	61,000	40,000
Depreciation of tangible fixed assets	238,230	227,651
(Increase)/decrease in debtors	(320)	59,316
Increase/(decrease) in creditors	76,322	(128,961)
Net cash provided by/(used in) operating activities	173,893	(5,566)

22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	588,318	29,906	618,224
Loans falling due within one year	-	(6,341)	(6,341)
Loans falling due after more than one year	-	(31,705)	(31,705)
	588,318	(8,140)	580,178

23 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	10,443	24,958
Amounts due in two and five years	11,700	27,026
	22,143	51,984

I-TRUST EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

24 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	136,098	33,840

This year capital commitments relate to the window and air-conditioning works at Whitehill and multi-sports facility at Wainstalls. Work on this commenced prior to the year end and as such is shown as an asset under construction and fixtures and fittings in note 12. Work on the project completed shortly after the year end. Last year capital commitments related to ongoing capital project works at Wainstalls.

25 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No such transactions were conducted in the year.

26 Members' liability

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