

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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INSPIRE PARTNERSHIP ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	F Andrew (resigned 30 November 2023) G Perfect (appointed 27 February 2023) J Gordon N Shorthouse (appointed 1 June 2023, resigned 30 November 2023) N Smith (appointed 1 June 2023) Dame S John (resigned 13 June 2023)
Trustees	S Begum (appointed 6 December 2022) R Carpenter N Dear G Deboo-Jones L Ellis A Lawrence S O'Brien R Vihriälä (appointed 30 November 2022, resigned 30 November 2023) R Williams J Gordon (resigned 28 February 2023) D Porter (resigned 9 December 2022) P Rabiger (resigned 10 September 2022)
Company registered number	10421212
Company name	Inspire Partnership Academy Trust
Principal and registered office	Foxfield Primary School Sandbach Place London SE18 7EX
Chief Executive Officer	R Carpenter
Senior management team	R Carpenter, Chief Executive Officer (CEO) Y Sooklall, Chief Finance Officer (Appointed on 19 April 2022) (Resigned on 31 October 2023) R Jackson, Interim Chief Finance Officer (Appointed on 1 November 2023) M Carpenter, Trust Education Lead R Bansil, Trust Education Lead A Williams, Head of Estates and Resources S Schwartz, Trust EdTech Leader A Braithwaite-Pile, Head of Human Resources
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds Bank Plc
39 Threadneedle Street
London
EC2R 8AU

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS

INSPIRE PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and independent Auditor's Report of Inspire Partnership Academy Trust, the Charitable Company for the year ended 31 August 2023. The Annual Report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2022/2023 issued by the ESFA.

The Inspire Partnership Academy Trust (the 'Trust') operates nine academies (henceforth known as schools) for children aged 4 to 11. The schools are in the areas of Greenwich, Medway, and Croydon. Pupil numbers at the Spring 2022 census were as follows:

Schools	Number on Roll (Year R – Year 6)	Number on Roll (Nursery)
Foxfield Primary Schools	611	75
Rockliffe Manor Primary School	198	17
Woodhill Primary School	434	46
Greenwich Totals	1,243	138
Delce Academy	359	N/A
Elaine Primary School	290	11
Maundene Primary School	395	N/A
Medway Total	1,044	11
Forest Academy	198	N/A
West Thornton Primary School	929	N/A
Woodside Primary School	467	66
Croydon Total	1,594	77
All Schools Total	3,881	215

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 Inspire Partnership Academy Trust are also the Directors of the Charitable Company for the purpose of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details. Within this report the terms Trustee and Director are interchangeable.

The Trust was incorporated on 11 October 2016 and is made up of nine schools. Three schools in Greenwich obtained academy status from 1 June 2017. Maundene Primary School joined the Trust on 1 January 2018 and Elaine Primary School joined on 1 May 2018. Delce Academy joined the Trust on 1 March 2020 and the three Croydon schools joined on 1 April 2020.

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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 or within one year of when they ceased to be a Member.

Trustees' indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of recruitment and appointment or election of Trustees

As set out in the Articles of Association, the Trust Board comprises

- Up to 11 Trustees that are appointed by Members' ordinary resolution
- The Chief Executive Officer

The total number of Trustees shall not be less than three but shall not be subject to any maximum. The Board of Trustees may itself co-opt additional Trustees as co-opted Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio or the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

The Trust Board makes provision for parent representation within its Local Governance arrangements and therefore does not routinely elect Parent Trustees to the Trust Board.

Policies and procedures adopted for the induction and training of Trustees

The Trust has a robust programme for induction, training and support for governors and Trustees. The training programme is adapted to meet the needs of trustees, depending on their roles and experience. All new Trustees are enabled to visit schools within the Partnership with opportunities to meet local governors, staff and students. The Trust has identified named link trustees for Croydon, Greenwich and Medway to ensure visibility of Trustees in our schools.

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. Trustees are expected and encouraged to access a range of training opportunities including internal training provided by the Trust's leadership team, and courses provided by other established Trustee and Governor training providers.

Organisational structure

The Inspire Partnership Academy Trust organisational structure is structured to meet the needs of pupils by providing high quality learning experiences for every child. We aim to maximise professional collaboration between staff, which develops shared accountability within and between schools. The agreed structure includes: The Inspire Partnership Board of Trustees, The Executive Leadership Team, Local Governing Bodies and individual School Leadership Teams. The leadership ambition is to create systemic collaboration within and between schools, held together by a trust wide accountability framework, providing clarity, purpose, and shared understanding about education expectations.

The Trust structure is organised through three regional 'hubs' which consist of 3 schools per hub in Croydon, Greenwich and Medway. Each hub is served by operational and educational leadership structures designed to meet the needs of each school. In addition, the Trust has implemented Partnership wide school improvement support for teaching and learning, inclusion support and professional development planning.

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This structure sits within an overall framework of values which are:

- Collaboration matters
- Excellence in everything
- Community first
- Equity for everyone
- Continuous growth

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education. The Board of Trustees meets on at least 5 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least 6 occasions each year and are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Individual schools' Leadership Teams lead at school level but work closely with the Executive Leadership Team to review practice and policies defined collaboratively including with Local Governing Bodies and Trustees.

The Trust has no subsidiaries, joint ventures or associates.

The CEO is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The CEO manages the Trust on a daily basis supported by the Executive Leadership Team comprising the Chief Finance Officer, Head of HR, Head of Estates and Resources, Trust Education Leaders and Trust Ed Tech Leader who look across the Trust and aligns local SLT and LGB activity to the strategic aims of the Trust as a whole. The Trust Executive Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

The Trust Executive Leadership Team sets the direction of education and operational strategy at an executive level, so that schools are clear about responsibilities for implementing policies and reporting to their local governing bodies. Each school based Senior Leadership Team (SLT) is responsible for the day to day operation of their school, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. Deputy and above, following vetting and safeguarding recruitment processes.

Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration for the Chief Executive Officer is devolved from the Inspire Partnership Board of Trustees to the Executive Remuneration Committee responsible for reviewing the recommendations from CEO's performance management panel. This process is supported through the external facilitation of experienced external school improvement partners and validated to ensure it is robust and challenging.

The pay and remuneration of the executive team below CEO level is set by the Trustees. This process is externally benchmarked to ensure it is robust and challenging.

Executive leadership and Head Teacher pay within all Trust schools is set using the formula within the pay and conditions document, applicable at the time of appointment. The pay ranges are set by the Trustees and the Trust Executive team will set the exact pay within the pay range identified within the pay and conditions document.

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FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time

Relevant Union official

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
1	0.57

Percentage of time spent on facility time

Number of employees who were relevant union officials during the relevant period	Number of Employees
0%	0
1% - 50%	0
51% - 99%	0
100%	1
Percentage of pay bill spent on facility time	
Total Cost of facility time	£18,166
Total Pay bill	£21.48m
Percentage of the total pay bill spent on facility time	0.08%
Paid trade union time	
Time spent on paid trade union activities as a percentage of total paid facility time hours.	100%

During the year 1 employee of the Trust, on a 100% full time equivalent contract, acted as union official. The employee spent 1032 hours (equating to 100%) of their time on union facility. The total cost of facility time is £18,166 for the year.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions.

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The Inspire Partnership Academy Trust engages with its employees continuously and in a number of ways to suit their different working patterns. This includes regular Trust leadership, Headteacher and line manager briefings, a minimum of five staff training days each academic year and regular Trust communication through newsletters, regional meetings and a school visits programme.

Our Trust school improvement strategy includes staff voice and delivery of school improvement through collaboration. We have developed several working parties and cross Trust teams who lead on significant improvement initiatives. These include:

- Early Years Hub
- Curriculum Working Party
- Equality and Diversity Steering Group
- SEND and Inclusion network
- ICT Strategy Group

The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments.

The Trust has a positive track record for the development of leadership, leading to opportunities for career progression, both within and beyond the Partnership. Several staff including Headteachers, Deputy Headteachers and support staff have been promoted within the Trust to new roles. This is underpinned by strong professional development programmes and opportunities to work with schools across the country to develop expertise in key areas.

For colleagues with existing disabilities or those who become disabled during their time with the Partnership, we make reasonable adjustments to working practices and/or environment to keep the employee safe, and effective. This includes support and training to line managers and colleagues to better understand the needs of those with disabilities. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trust seeks to create a supportive environment where our staff feel valued and are able to flourish, and we regard the wellbeing of all staff as a top priority. As a result, the Trust has signed up to the DFE's Wellbeing Charter, and due to this and our HR People Strategy there is a real focus on Relational Wellbeing to ensure all employees feel safe and supported while enjoying and feeling fulfilled in their roles.

We are proud of the work that was undertaken across the Trust last academic year, which has been successful in part due to the contribution of the Relational Wellbeing Hub made up of representatives from our schools, who meet regularly to share feedback, ideas and best practice which is then used across the Trust. As a consequence, the Trust has been able to improve working practices such as the reductions of administration and meeting time and the management of workload.

As part of the Trust's HR People and Estates Strategies, we are committed to finding ways to ensure the pay, rewards and other benefits we offer are competitive with others in our sector, as they contribute to the personal financial goals of our employees. As a result, the Trust now offers an electric leasing car scheme through The Electric Car Scheme which supports the Trust to meet our organisational commitment to contribute to greener energy solutions, as well as provides options for staff who seek to reduce their carbon footprint, as they reduce their motoring costs.

As a Trust we continue to seek opportunities to celebrate the contributions and successes of our staff as they undertake the important work we do for our pupils, their colleagues and their communities. As a result, the Trust's inaugural staff Awards was held amongst our three hubs at the beginning of the Autumn term, providing an opportunity for colleagues to highlight the achievements of their peers as they recognise those who during the performance of their duties exemplify behaviours, attitudes and outcomes that personify our Trust values.

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Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children, and wider communities, in strict accordance with the Seven Principles of Public Life.

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to.

The Trustees consider pupils and parents to be their “customers”. Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

Objectives, strategies and activities

Objects and aims

The principal activity of the Inspire Partnership is to advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing, and developing schools and settings offering a broad and balanced curriculum.

Our core mission since the inception of the Inspire Partnership is and will continue to focus on transforming children’s lives through partnership and collaboration. We firmly believe education has the power to enhance life chances, to ensure our communities thrive. Our mission includes a commitment to staff, pupils and the communities we serve.

Inspire Partnership schools are fully inclusive and committed to achieving high quality educational outcomes for every child. Through the provision of a rich and meaningful curriculum, which places a strong emphasis on a global understanding of the world, we develop pupils’ knowledge alongside a love of learning and the motivation to succeed. We know that school is just one element of our children’s experience, and work alongside our families and community to foster a sense of moral and social responsibility.

Education

As a group, we have established an ambitious, challenging, and creative curriculum that enables all children to flourish socially, spiritually, culturally, emotionally, and academically.

The Inspire Partnership founding schools continue to provide high quality learning experiences using the Inspire Partnership curriculum. This is adapted across our regions to ensure it reflects the context of each community. Our self-evaluation of schools in Greenwich and Medway, including verification from external school improvement partners and recent Ofsted inspections, highlights the quality of education, coupled with a consistent approach to teaching and learning as key strengths.

The Inspire Partnership curriculum is underpinned by education for global citizenship. Our aim is to teach our children how to live, as well as how to learn with collaboration being at the heart of our design for learning.

Our Inspire Partnership Curriculum is a knowledge rich curriculum that recognises substantive and disciplinary knowledge are intrinsically linked and interdependent. Our carefully chosen content places core knowledge at the heart of each curriculum subject. The knowledge is cumulative and constructs firm foundations from EYFS which children can build conceptual understanding over time.

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Through the whole curriculum knowledge is layered sequentially to ensure successful acquisition. The curriculum is sequenced and progressive so that children can systematically accumulate knowledge which becomes embedded in their long-term memory. This approach enables pupils to make meaningful connections in their learning.

Reading, which we link closely to our focus on oracy skill development, is the gateway to pupils' learning. To ensure all our pupils are able to access the full curriculum, we therefore place a strong focus on oracy, early reading and vocabulary development right from the start.

Conscious of the need to broaden our pupils' life experiences and to raise their aspirations, we introduce them to a wealth of local and national cultural experiences. This deliberate focus on cultural capital helps our pupils to engender an appreciation of human creativity and achievement; widening their horizons and building the confidence they need for the next phase in their education.

Operations and Central Team

The central team plays a key role in the delivery of operational and educational success for schools and in the development of a 'One-Trust' approach to alignment of services. This has enabled us to deliver our strategic goals in a number of key areas relating to technology, procurement, estates management, and the development of people.

Notable achievements led by members of the executive team include:

- Development of a Framework for School Improvement and education key performance indicators to support school improvement evaluation.
- Implementation of year 1 of a digital transformation strategy, including the procurement of a single MIS software tool and embedding common approaches to ICT teaching and learning.
- Completion of Trust wide condition surveys and contract reviews in a number of areas to inform the Trust Estates Strategy.
- Review of HR and finance systems, processes and policies to strengthen operational support for schools.

During the year the Trust has worked towards these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- Pupil outcomes for the Inspire Partnership being at least in line with national standards and often above national standards.
- A track record of improved Ofsted inspection outcomes.
- Positive student feedback in relation to preparedness for the next phase of their formal education.
- A positive track record in developing the quality of education across our schools from (often) low starting points, as indicated by the quality of teaching.

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Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trust adopts the admission policies of the Local Education authority in which it works. For full details see the individual school websites.

Strategic Report

Achievements and performance

EYFS and Phonics				
	Inspire Partnership	National 2022		
Reception	75%	65%		
Phonics Year 1	82%	75%		
Phonics Year 2	91%	87%		
<u>Key Stage 1</u>				
	Reading	Writing	Maths	Combined
Inspire Partnership	76%	72%	75%	69%
National 2022	67%	58%	68%	53%
<u>Key Stage 2</u>				
	Reading	Writing	Maths	Combined
Inspire Partnership	66%	76%	74%	59%
National 2023	73%	71%	73%	59%

At every statutory data output the Trust is at least in line with national measures and in most cases above national data. The focus for improving pupil outcomes is Key Stage results particularly within our Medway Hub.

Pupils enter our schools from a wide range of social, cultural, and economic backgrounds as illustrated below. We pride ourselves on being inclusive, diverse communities and our curriculum focuses on addressing the challenges these pupil groups face.

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School Contextual Information

School	% Of Pupils eligible for free school meals	% Of pupils whose first language is not English	% Of pupils in Special Education Needs Register
Foxfield Primary School	32%	42%	20%
Rockliffe Manor	39%	20%	26%
Woodhill Primary School	57%	33%	16%
Delce Academy	43%	18%	21%
Elaine Primary School	58%	8%	31%
Maundene Primary School	25%	6%	21%
Forest Academy	67%	38%	15%
West Thornton Primary School	35%	60%	11%
Woodside Academy	37%	43%	14%

At every statutory data output the Trust is at least in line with national measures and in most cases above national data. The main focus for improving pupil outcomes is Key Stage 2 results.

Pupils enter our schools from a wide range of social, cultural and economic backgrounds as illustrated below. We pride ourselves on being inclusive, diverse communities and our curriculum focuses on addressing the particular challenges these pupil groups face.

The Trust continued its mission to ensure that students achieved their potential in statutory assessments; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in being ready for their next stage..

Specific achievements were as follows:

- EYFS data significantly above national average
- Phonics data above national average
- Key Stage 1 data significantly above national average

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Key Financial Performance Indicators

School	Staff as a % of recurring income	Staff cost per pupil
Foxfield Primary School	84%	£6,126
Rockliffe Manor	86%	£6,639
Woodhill Primary School	77%	£7,044
Delce Academy	96%	£5,877
Elaine Primary School	82%	£6,429
Maudene Primary School	67%	£3,488
Forest Academy	74%	£6,349
West Thornton Primary School	77%	£5,099
Woodside Academy	87%	£6,104

The individual schools within the Inspire Partnership were judged at their last OfSTED inspections as follows:

School	Last Inspection	Date of Inspection
Foxfield Primary School	Outstanding	Jul-23
Rockliffe Manor Primary School	Good	Dec-19
Woodhill Primary School*	Good	Dec-19
Delce Academy*		
Elaine Primary School	Good	Sep-22
Maudene Primary School	Good	Jun-22
Forest Academy	Good	Feb-22
West Thornton Primary School*		
Woodside Academy	Good	Jun-19

*within inspection window

Delce Academy and West Thornton Primary School have not yet been inspected under their new unique reference numbers (URNs).

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

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Financial review

Most of our income comes from the central government via the Education and Skills Funding Agency who provide us with recurrent grants (General Annual Grant – GAG), based largely on our student numbers for particular purposes for example to cover our staffing and other general running costs. The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grants or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as “Restricted Funds”.

Other income is received from parents (for example as contributions to trips or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees (“Unrestricted Funds”) and those which are subject to condition or restriction, (“Restricted Funds”).

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme’s actuaries.

Fund	Category	2023	2022
		£'000	£'000
GAG	Restricted General Funds	1,581	1,419
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	5	-
Sub-total – General Restricted Funds		1,586	1,419
Unspent Capital Grants	Restricted Fixed Asset Fund	1,739	1,037
Other Income	Unrestricted General Fund	56	2,264
Sub-Total – Spendable Funds		3,381	4,720
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	65,004	65,747
Loans	Restricted Fixed Asset Fund	- 100	- 100
Share of LGPS Deficit	Restricted Pension Reserve	- 405	- 2,558
Total – All Funds		67,880	67,809

During the year under review, general restricted funds increased by £168k (2022: decreased by £498k) and unrestricted general funds decreased by £2,206k (2022: increased by £234k). After LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds increased by £71k (2022: increased by £15,346k).

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The Trust received additional funding from the COVID-19 catch up premium, recovery premium and school led tutoring grant to support our aim of improving educational outcomes and mitigate the impact of lost teaching time. COVID-19 funding was utilised on existing and agency staff to provide additional teaching time, and to purchase educational resources. The Trust has also received supplementary Free School Meals grants to enable provision of free school meals during school holidays. Due to these grants, the Trust has not been significantly impacted from a financial perspective by COVID-19.

At 31 August 2023, the net book value of tangible fixed assets was £65,006k (2022: £65,747k). Movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. The movements in fixed assets are shown in restricted fixed asset funds on the statement of financial activities. At 31 August 2023, the fixed asset fund included £1,739k (2022: £1,037k) relating to DfE capital grants carried forward. The Local Government pension scheme, in which the Trust participates, showed a deficit of £405k at 31 August 2023 (2022: £2,558k). The movements in the pension scheme are shown in restricted general funds on the statement of financial activities.

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £29,439k of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £31,985k including capital projects. A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	27,992	507	940	-	29,439
Resources Expended	(27,446)	(2,713)	(79)		(30,238)
LGPS Charge				(1,751)	(1,751)
Depreciation			(1,283)		(1,283)
Employer contributions paid				1,287	1,287
Total Resources Expended	(27,446)	(2,713)	(1,362)	(464)	(31,985)
Assets Purchased from GAG	(379)	(2)	381		-
Actuarial Gains				2,617	2,617
Surplus / (Deficit) for the year	167	(2,208)	(41)	2,153	71
Balance at 1 September 2022	1,419	2,264	66,684	(2,558)	67,809
Balance at 31 August 2023	1,586	56	66,643	(405)	67,880

Due to increasing underfunded inflationary pressures on some of its most significant costs (namely salaries and energy), the financial performance of the Trust is likely to be adversely effected going forward. The Trustees are closely monitoring this and ensuring the impact on the quality of the provision of education is minimised while ensuring the Trust remains a going concern.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £405k. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks' expenditure, which is approximately £2,667k (2022: £2,672k). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves (unrestricted funds) is £56k (2022: £2,264k). Including restricted general funds reserves (excluding the LGPS Deficit) are £1,642k (2022: £3,683k), which does not exceed the requirements of the reserves policy.

The Trust manages working capital to ensure cash and reserves are sufficient to meet ongoing liabilities, there have been no changes to the Trust's reserves policy as a result of COVID-19.

The Trust held fund balances at 31 August 2023 of £67,880k (2022: £67,809k) comprising £1,586k (2022: £1,419k) of restricted general funds (excluding LGPS Deficit), £66,643k (2022: £66,684k) of restricted fixed asset funds and £56k (2022: £2,264k) of unrestricted general funds. Of the restricted fixed asset funds, £65,006k (2022: £65,647k) is represented by tangible fixed assets, £(100k) loan balance and £1,739k (2022: £1,037k) by unspent grants. The pension reserve which is included in restricted general funds was £(405k) (2022: £(2,558k)).

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis. During the year the Trust held £1m in a deposit account to increase interest income.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances particularly in respect to funding arrangements. The one and three-year budgeting process is used to flag future changes in grants, and ensures planned resources allow the Trust to meet its objectives while staying within financial limits.

The Trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures and internal financial controls to minimise risk.

Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The principal risks to Inspire Partnership Academy Trust are:

1. End of key stage 2 outcomes failing to improve significantly.
2. West Thornton and Delce Primary Schools are at risk of not achieving a 'good' inspection judgement at the next inspection.
3. Financial risk arising from falling pupil rolls in Forest Academy, Delce Academy and Elaine Primary School and from potential reductions in funding arising from government policy in future years. To mitigate this the Trust prepares detailed budgets and 3-year plans and reforecasts year-end out-turn on a monthly basis so that timely corrective action can be taken.

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

4. Failure to achieve the highest quality standards for children in those schools that joined the Trust in 2019/20. In order to mitigate this risk Trustees, ensure high quality recruitment and performance management of all senior staff. Schools that require support are supported by experienced leaders across the Trust to implement the Inspire curriculum. All systems and processes are focussed on school improvement, there is a rigorous monitoring and accountability system focussing on children's outcomes.

The financial risks to which the Academy is exposed to relate primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers
- A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £405k (2022: £2,558k).
- Rising energy costs
- Rising costs of pay recommendations
- Unexpected large scale building repairs

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;

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

- staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Academy Advisory to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and,
- the Trust estate – the trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising Practices

The Trust did not actively carry out any fundraising activity in the period other than for designated charities for whom the Trust may raise charitable donations, such as non-uniform days and pupil cake bake sales. The Trust does not engage with any commercial participants or professional fundraisers and no complaints were received during the year ended 31 August 2023 (2022 – none).

Streamlined energy and carbon reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (total kWh)	4,423,727	4,877,028
Energy consumption breakdown:		
Gas	3,092,361	3,520,264
Electricity	1,324,849	1,351,512
Transport fuel	6,517	5,252
Scope 1 – emissions in metric tonnes CO ₂ e - Gas consumption	564.54	642.59
Scope 2 – emissions in metric tonnes CO ₂ e - Purchased electricity	274.34	261.36
Scope 3 – emissions in metric tonnes CO ₂ e - Business travel in employee-owned vehicles	1.71	1.44
Total gross emissions in metric tonnes CO₂e	840.6	905.39
Intensity ratio (tonnes CO₂e per pupil)	0.21	0.21

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

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Inspire Partnership is currently implementing a plan to reduce energy consumption across 5 of its 9 schools where we have identified potential savings. Surveys have been conducted and works will commence late 2023 to be completed by 2024.

In addition, the Trust encourages the use of video conferencing technology for staff meetings, training sessions and related meetings at both staff and governance levels where we believe this reduces the need for unnecessary travel.

Plans for the future

Trust Priorities 2023/34

The Inspire Partnership has a three year strategic plan which determines the Trust road map towards providing outstanding education and becoming the employer of choice within our three education regions. The strategic plan is reviewed termly by Trustees and measured against a balanced scorecard model of determining tangible success. Executive leaders each have responsibilities for delivery of the strategic plan which is updated and monitored by the CEO on a regular basis.

Our main priority for the coming year is to ensure schools that are still yet to be inspected maintain and continue to make rapid school improvement so that the quality of education is at least good. Other priorities relate to embedding our 'One Trust' within our People Strategy and IT Strategy. This work relates to ensuring staff retention rates increase and the reputation of the Trust continues to improve

Quality of Education

1. Ensure a minimum of 90% of pupils achieve national expectations in all core subjects by 2025 (close learning gaps).
2. Ensure the quality of education provision for pupils with SEND is consistently 'good' across all 9 schools, including specific SEND additional provision.
3. Ensure the quality of education provision for pupils in Early Years provision is consistently good across Croydon schools.
4. Tackling specific barriers to learning for pupils deemed to be 'disadvantaged' or with additional inclusion needs.

One Trust Approach

1. To ensure alignment and consistency in ways of working across the Inspire Partnership.
2. To embed and strengthen a common framework for governance to achieve enhanced leadership at all levels of the Trust.
3. Ensure Central Team delivers consistently high performance for both schools and all functions of the Trust.
4. Performance leadership and appraisal is highly effective and leads to continuous improvement.

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

Technology and Digital

1. Ensuring that digital technology is embedded across the curriculum and assessment functions of the Partnership.
2. Embedding technology knowledge and skills across the workforce and working practices of the Trust.
3. Ensuring the Trust digital strategy is sustainable and scalable to consider the future growth of the Trust.

Funds held as custodian trustee

The Trust does not hold funds as custodian trustee on behalf of others.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware
- 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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, on 19 December 2023 and signed on its behalf by:

A Lawrence
Chair of Trustees

INSPIRE PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Inspire Partnership Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Although the Board met fewer than six times during the year but is satisfied that through the use of committees it maintains effective oversight of funds. Details of such committees are noted below.

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

Trustee	Meetings attended	Out of a possible
S Begum	2	4
R Carpenter	5	5
N Dear	5	5
G Deboo-Jones	4	5
L Ellis	4	5
A Lawrence	4	5
S O'Brien	5	5
R Vihriälä	4	4
R Williams	5	5
J Gordon	1	2
D Porter	1	1
P Rabiger	0	0

Review of year

During the year ended 31 August 2023, the focus of the Board included:

- The continuing Trust response to the impact of Covid-19, including steps to recovery, learning catch up and support for schools.
- Response to the impact of the cost of living crisis on children and families within funding constraints
- Monitoring and further refining its ambitious strategic framework for 2022 - 2025.
- Ongoing integration of newer schools into the Trust and further implementation of a regional hub model.
- Further developing the membership strength of the board and responding to an external review of board function.
- Ensuring education risks are mitigated through high quality teaching, effective resource deployment and a robust programme of self-evaluation.
- Continuing to refine the approach to policy management and risk management.

INSPIRE PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust Board continues to be populated with skilled trustees with a diverse range of relevant experiences and viewpoints, who have the capacity to work in partnership with executive leaders and contribute to the effective strategic leadership of the Trust, as well as hold its leaders to account. Composition of the Board is continually reviewed and areas for development identified to inform the recruitment of new Trustees.

The quality of data provided to the Board continues to improve in content as the central team strengthens. Financial data and its accompanying narrative fully respond to the good practice recommendations of the DfE's resource management and Academy Trust Handbook.

Trustees have access to a wealth of pupil performance data both contemporary data produced by the trust and in a normal year through published performance data. The Chair of the Standards Committee that reviews this data has an education background and the expertise to both interrogate the data effectively, seeking further information if it is needed. The 'school improvement framework' helps to ensure the right strategic focus is maintained.

Conflict of interest

Trustees and senior leaders are required to register their pecuniary, business and any other interest that has the potential to be or might be perceived to be a conflict on our governance portal. They are formally asked to review and confirm the register is correct annually and are expected to keep it up to date should anything change. There is an agenda item at the beginning of each meeting where trustees are expected to declare any changes to the register or any conflict of interest in respect of any item on the agenda. Trustees or senior leaders with any form of interest are excluded from the discussion and decision-making processes on any matter where they may be or may be perceived to be conflicted.

Governance reviews

The Trust Board reviews its governance arrangements on an ongoing basis. In 2022, a National Governance Association NLG led external review was commissioned. The Board was proactive in acting on the recommendations within it.

Committees

Finance & Resources Committee

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. The purpose of the Finance & Resources Committee is to ensure effective oversight of the financial and other resources of the Trust. During 2022/23, its work has included maintaining oversight of the Trust's resources and policies, providing supportive challenge regarding HR (prior to a dedicated committee being established during the 2022/23 academic year) performance standards, admission numbers, sustainability, and reserves.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Robert Carpenter	4	4
Nicholas Dear	4	4
Andrew Lawrence	3	3
Sinead O'Brien	3	4
Darrell Porter	1	1
Ray Williams	4	4

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. The purpose of the Audit and Risk Committee is to ensure effective oversight of the Trust's governance, risk management and internal control framework. During 2022/23, its work has mainly been focussed on planning and reviewing the programme of internal scrutiny, review of risk and mitigating actions, and review and approval of policies.

INSPIRE PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Nicholas Dear	3	3
Gustad Debboo-Jones	1	3
Lucy Ellis	3	3
Darrell Porter	1	1
Ray Williams	3	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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, as well as estates safety and management, 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 Trust has delivered improved value for money during the year by:

- Improving and maintaining high education standards. This includes Trust pupil outcomes being higher than national average outcomes in all areas and schools achieving at least a 'good' inspection report from a lower baseline prior to joining the Trust.
- Securing a range of improved contracts in several delivery areas that have led to improved services at reduced costs with improved economies of scale. This includes catering, cleaning, and photocopying contracts.
- Delivering a programme of school improvement support and professional development that has increased the quality of good teaching and leadership for schools both within the Trust, as well as beyond the Trust.

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 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 Inspire Partnership Academy Trust for the year 1 September 2022 to 31 August 2023 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Academy Advisory.

This option has been chosen because it is deemed that the size of the trust warrants independent external advice in this area and the board is satisfied by the sector expertise and value for money offered by Academy Advisory as its selected partner.

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

- HR and payroll
- Safeguarding HR - Single Central Record Scrutiny

On a termly basis, the reviewer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. The Trust has acted to strengthen the administrative processes around safer recruitment and is working on the recommendations to develop a database of contractor information and develop its estates strategy in line with internal scrutiny recommendations made.

INSPIRE PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA.

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

Approved by the Board of Trustees on 19 December 2023 and signed on their behalf by:

A Lawrence
Chair of Trustees

R Carpenter
Accounting Officer

INSPIRE PARTNERSHIP ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

R Carpenter
Accounting Officer
Date: 19 December 2023

INSPIRE PARTNERSHIP ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Approved by the Board of Trustees on 19 December 2023 and signed on its behalf by:

A Lawrence
Chair of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance and Resources Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our Report

This Report is made solely to the Trust'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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

20 December 2023

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 7 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Partnership Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Inspire Partnership Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Inspire Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officer's Statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 20 December 2023

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
Income from:						
Donations and capital grants	3	-	106	940	1,047	983
Other trading activities	5	487	-	-	487	647
Investments	6	20	-	-	20	1
Charitable activities	4	-	27,886	-	27,886	27,215
Total income		507	27,992	940	29,439	28,846
Expenditure on:						
Charitable activities	7	2,713	27,910	1,362	31,984	32,059
Net (expenditure) /income		(2,206)	82	(422)	(2,546)	(3,213)
Transfers between funds	18	(2)	(379)	381	-	-
Net movement in funds before other recognised gains/(losses)		(2,208)	(297)	(41)	(2,546)	(3,213)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	2,617	-	2,617	18,559
Net movement in funds		(2,208)	2,320	(41)	71	15,346
Reconciliation of funds:						
Total funds brought forward		2,264	(1,139)	66,684	67,809	52,463
Net movement in funds		(2,208)	2,320	(41)	71	15,346
Total funds carried forward		56	1,181	66,643	67,880	67,809

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 64 form part of these financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 10421212

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £000	As restated 2022 £000
Fixed assets			
Tangible assets	14	65,006	65,747
Current assets			
Debtors	15	1,163	1,076
Investments	16	1,020	1,000
Cash at bank and in hand		4,219	5,478
		6,402	7,554
Creditors: amounts falling due within one year	17	(3,123)	(2,934)
		3,279	4,620
Net current assets			
		68,285	70,367
Net assets excluding pension liability			
Defined benefit pension scheme liability	25	(405)	(2,558)
		67,880	67,809
Total net assets			
		67,880	67,809
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	66,643	66,684
Restricted income funds	18	1,586	1,419
		68,229	68,103
Restricted funds excluding pension asset	18	68,229	68,103
Pension reserve	18	(405)	(2,558)
		67,824	65,545
Total restricted funds			
Unrestricted income funds	18	56	2,264
		67,880	67,809
Total funds			
		67,880	67,809

The financial statements on pages 33 to 64 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:

A Lawrence
Chair of Trustees

The notes on pages 36 to 64 form part of these financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	As restated 2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(1,657)	449
Cash flows from investing activities			
	21	398	415
Change in cash and cash equivalents in the year		(1,259)	864
Cash and cash equivalents at the beginning of the year		5,478	4,614
Cash and cash equivalents at the end of the year		<u>4,219</u>	<u>5,478</u>
	22, 23	<u><u>4,219</u></u>	<u><u>5,478</u></u>

The notes on pages 36 to 64 form part of these financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The functional and presentational currency is Pound Sterling.

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **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 year it is receivable and to the extent the Trust has provided the goods or services.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £2,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £5,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	-	50 years
Furniture and equipment	-	5 years
Computer equipment	-	3 years

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

1.7 Debtors

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

1.8 Current asset investments

Current asset investments include balances held in a deposit account, with medium-term maturity of between three months and one year. These investments are held at fair value.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

If pension scheme assets are more than liabilities, a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the Balance Sheet date the pension scheme assets for Kent and one school in the Croydon pension funds were more than the liabilities, resulting in a surplus.

It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions, the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised for these funds to £Nil.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds As Restated 2022 £000
Donations	106	-	106	153
Capital grants	-	940	940	830
Total 2023	<u>106</u>	<u>940</u>	<u>1,046</u>	<u>983</u>
Total 2022	<u>153</u>	<u>830</u>	<u>983</u>	

In 2022, income from donations was £153k of which £125k was restricted and £28k was unrestricted.

In 2022, capital grants of £830k were all in relation to restricted fixed assets.

The prior year comparatives have been restated in order to correctly show £125k of income towards trips as donations, having previously been allocated to income for the Trust's charitable activities.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000	As restated Total funds 2022 £000
DfE/ESFA grants			
General Annual Grant (GAG)	21,562	21,562	21,252
Other DfE/ESFA grants			
UIFSM	377	377	386
Pupil Premium	2,366	2,366	2,225
PE and Sports grant	179	179	180
Supplementary grant	624	624	259
MSA grant	297	297	-
Recovery premium	246	246	236
National Tutoring Programme	188	188	231
Other DfE/ESFA grants	114	114	158
	25,953	25,953	24,927
Other Government grants			
Local authority grants	1,933	1,933	2,287
	1,933	1,933	2,287
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	-	1
	-	-	1
Total 2023	27,886	27,886	27,215
Total 2022 as restated	27,215	27,215	

The 2022 balance has been restated as trip income was included as funding for the Trust's charitable activities, as unrestricted Income. This has been reclassified to restricted donations.

The 2022 balance has been restated to show £467k as other DfE/ESFA grants, as it was incorrectly classified as other DfE/ESFA COVID funding.

In 2022, all income towards funding for the Trust's charitable activities was restricted.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of Facilities	64	-	64	82
Catering Income	-	-	-	139
Income from facilities and services	-	-	-	48
Other income - revenue	423	-	423	378
Total 2023	<u>487</u>	<u>-</u>	<u>487</u>	<u>647</u>
Total 2022	<u>599</u>	<u>48</u>	<u>647</u>	

In 2022, Hire of facilities income was £82k, of which all was unrestricted.

In 2022, Catering income was £139k, of which all was unrestricted.

In 2022, Income from facilities and services was £48k, of which all was unrestricted.

In 2022, Other income - revenue was £378k, of which all was unrestricted.

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	20	20	1
Total 2022	<u>1</u>	<u>1</u>	

In 2022, investment income was £1k, of which all was unrestricted.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Provision of education					
Direct costs	21,083	-	1,353	22,436	21,655
Support costs	3,255	2,460	3,833	9,548	10,405
Total 2023	<u>24,338</u>	<u>2,460</u>	<u>5,186</u>	<u>31,984</u>	<u>32,060</u>
Total 2022	<u>24,474</u>	<u>3,480</u>	<u>4,106</u>	<u>32,060</u>	

In 2023, of total expenditure, £1,723k (2022 - £569k) was from unrestricted funds, £28,900k (2022 - £30,218k) was from restricted funds and £1,362k (2022 - £1,273k) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £19,309k of staff costs, £1,017k of premises costs and £1,329k of other costs.

In 2022, support costs consisted of £5,165k of staff costs, £2,463k of premises costs and £2,777k of other costs.

8. Charitable Activities

	2023 £000	2022 £000
Direct costs	22,436	21,655
Support costs	9,548	10,405
	<u>31,984</u>	<u>32,060</u>
Analysis of support costs		
Support staff costs	3,255	5,165
Depreciation	1,284	254
Technology costs	135	348
Premises costs	2,460	2,136
Other Support costs	2,326	2,451
Governance costs	46	39
Legal costs	42	12
	<u>9,548</u>	<u>10,405</u>

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9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023	2022
	£000	As restated £000
Operating lease rentals	68	53
Depreciation of tangible fixed assets	1,284	1,271
Fees paid to auditors for:		
- audit	22	16
- other services	11	7
	1,306	1,297

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	16,392	15,689
Social security costs	1,648	1,590
Pension costs	3,739	5,449
	21,779	22,728
Agency staff costs	2,470	1,740
Staff restructuring costs	89	6
	24,338	24,474

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Severance payments	29	6
Payments in lieu of notice	60	-
	89	6

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10. Staff (continued)

b. Severance payments

The Trust paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	1
£25,001 - £50,000	1	-
	1	-

c. Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs is two special severance payments of £3k and £26k, totalling £29k (2022 - £6k).

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	375	429
Administration staff	130	147
Management	19	25
	524	601

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10. Staff (continued)

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	14	5
In the band £70,001 - £80,000	7	6
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	3	-
In the band £150,001 - £160,000	1	1
	<u>14</u>	<u>19</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £978k (2022 - £807k).

Included in the above are employer national insurance contributions of £93k (2022 - £100k) and employer pension contributions of £159k (2022 - £112k).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Executive leadership
- Financial and procurement management
- Human resources
- Information Technology
- Governance
- Audit and accountancy services
- Educational support services
- Professional services subscriptions

The Trust charges for these services on the following basis:

7% of the school budget share GAG income (2022 - 7%)

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Delce Academy	128	127
Elaine Primary School	118	104
Forest Academy	91	92
Foxfield Primary School	236	223
Maudene School	119	117
Rockliffe Manor Primary School	81	78
West Thornton Primary School	178	324
Woodhill Primary School	213	214
Woodside Primary School	344	182
Total	1,508	1,461

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £000	2022 £000
Robert Carpenter	Remuneration	155 - 160	150 - 155
	Pension contributions paid	35 - 40	25 - 30

During the year ended 31 August 2023, expenses totalling £239 were reimbursed or paid directly to 2 Trustees (2022 - £466 to 1 Trustee), relating to travel and subsistence.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2022	69,212	635	398	70,245
Additions	161	178	204	543
At 31 August 2023	69,373	813	602	70,788
Depreciation				
At 1 September 2022	3,967	277	254	4,498
Charge for the year	1,072	114	98	1,284
At 31 August 2023	5,039	391	352	5,782
Net book value				
At 31 August 2023	64,334	422	250	65,006
At 31 August 2022	65,245	358	144	65,747

15. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	110	155
Other debtors	17	17
Prepayments and accrued income	587	607
VAT recoverable	449	297
	1,163	1,076

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16. Current asset investments

	2023	As restated 2022
	£000	£000
95 Day Notice Account	1,020	1,000
	1,020	1,000

In the 2022 signed accounts, this balance was included in cash at bank and in hand. This balance is held in a 95 Day Notice Account and has been reclassified to current asset investments due to having a maturity of more than three months.

17. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Government loans	100	100
Trade creditors	1,028	650
Other taxation and social security	403	391
Other creditors	397	406
Accruals and deferred income	1,195	1,387
	3,123	2,934
	2023	2022
	£000	£000
Deferred income at 1 September 2022	252	280
Resources deferred during the year	328	252
Amounts released from previous periods	(252)	(280)
Deferred income at 31 August 2023	328	252

Deferred income held at 31 August 2023 relates to UIFSM grant income received in advance.

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

18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	2,264	507	(2,713)	(2)	-	56
Restricted general funds						
General Annual Grant (GAG)	1,419	21,561	(21,020)	(379)	-	1,581
Other DfE/ESFA grants	-	4,392	(4,392)	-	-	-
Other government grants	-	1,933	(1,933)	-	-	-
Trip Income	-	101	(101)	-	-	-
Restricted Donations	-	5	-	-	-	5
Pension reserve	(2,558)	-	(464)	-	2,617	(405)
	<u>(1,139)</u>	<u>27,992</u>	<u>(27,910)</u>	<u>(379)</u>	<u>2,617</u>	<u>1,181</u>
Restricted fixed asset funds						
Other DfE/ESFA capital grants	1,037	940	(78)	(160)	-	1,739
Capital Loan	(100)	-	-	-	-	(100)
Restricted Fixed Asset Fund	65,747	-	(1,284)	541	-	65,004
	<u>66,684</u>	<u>940</u>	<u>(1,362)</u>	<u>381</u>	<u>-</u>	<u>66,643</u>
Total Restricted funds	<u>65,545</u>	<u>28,932</u>	<u>(29,272)</u>	<u>2</u>	<u>2,617</u>	<u>67,824</u>
Total funds	<u><u>67,809</u></u>	<u><u>29,439</u></u>	<u><u>(31,985)</u></u>	<u><u>-</u></u>	<u><u>2,617</u></u>	<u><u>67,880</u></u>

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18. Statement of funds (continued)

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

Unrestricted funds

These have arisen from activities carried out by the Trust for raising funds and are unrelated to any form of Government assistance and therefore the Trust can choose to spend it however it wishes.

General Annual Grant (GAG)

This represents money from the ESFA to cover costs to recurrent expenditure.

Other DfE/ESFA grants

This represents funding received from the DfE and ESFA which is restricted in nature.

Other government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Trust.

Restricted trip income

This represents contributions by parents towards the running costs of educational trips and visits for the pupils of the Schools and the associated costs.

Restricted donations

This represents donations received from "Friends" of the various Schools to be used for a specific purpose.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from a state controlled school.

Devolved Formula Capital fund (DFC)

The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

School Condition Allocations (SCA)

This represents funding received from the ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities. The transfers between funds represent additions purchased through the School Conditional Allowance (SCA) and GAG funding.

Capital Loan

This fund represents the balance of the capital loan liability with the local authority used for a capital project. The deficit of this fund will be cleared by repayments to the local authority

Restricted fixed asset fund

Restricted fixed asset fund represents the value of fixed assets held in line with charitable objectives of the Trust.

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds					
General funds	2,030	803	(569)	-	2,264
Restricted general funds					
General Annual Grant (GAG)	1,884	21,252	(21,589)	(128)	1,419
UIFSM	-	386	(386)	-	-
Pupil Premium	-	2,225	(2,225)	-	-
Catch-up premium	33	-	(33)	-	-
Other DfE/ESFA COVID-19 funding	-	468	(468)	-	-
Other DfE/ESFA grants	-	597	(597)	-	-
Other government grants	-	2,286	(2,286)	-	-
Pension reserve	(18,483)	-	(2,634)	18,559	(2,558)
	<u>(16,566)</u>	<u>27,214</u>	<u>(30,218)</u>	<u>18,431</u>	<u>(1,139)</u>
Restricted fixed asset funds					
DfE group capital grants	496	830	(289)	-	1,037
General fixed assets	66,503	-	(984)	128	65,647
	<u>66,999</u>	<u>830</u>	<u>(1,273)</u>	<u>128</u>	<u>66,684</u>
Total Restricted funds	<u>50,433</u>	<u>28,044</u>	<u>(31,491)</u>	<u>18,559</u>	<u>65,545</u>
Total funds	<u><u>52,463</u></u>	<u><u>28,847</u></u>	<u><u>(32,060)</u></u>	<u><u>18,559</u></u>	<u><u>67,809</u></u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Delce Academy	(293)	289
Elaine Primary School	9	288
Forest Academy	(358)	(295)
Foxfield Primary School	588	834
Maundene School	248	157
Rockliffe Manor Primary School	(67)	41
West Thornton Primary School	(565)	(90)
Woodhill Primary School	1,241	1,179
Woodside Primary School	(107)	302
Central Services	946	978
	1,642	3,683
Total before fixed asset funds and pension reserve	1,642	3,683
Restricted fixed asset fund	66,643	66,684
Pension reserve	(405)	(2,558)
	67,880	67,809
Total	67,880	67,809

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Delce Academy	(293)
Forest Academy	(358)
Rockliffe Manor Primary School	(67)
West Thornton Primary School	(565)
Woodside Primary School	(107)
	(1,390)

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18. Statement of funds (continued)

Delce Academy faced increased agency costs, and there was a strategic decision to enhance the provision of educational support, as well as increased expenditure in building projects & maintenance and other premises costs due to essential building maintenance works.

Forest Academy joined the Trust on 1 April 2020 with a deficit of £242,000. The school has low pupil numbers and a declining roll. A deficit for the year was expected as the school has invested in improving educational standards.

Rockcliffe Manor Primary School had higher than expected teaching staff costs and agency costs and generally high staffing costs when compared to reoccurring income. Staff increased costs was also impacted by pay deals.

West Thornton Primary School was out of contract on utilities making them very vulnerable to price increases which it suffered from last year. In addition the school was impacted worst by the high inflationary increases on staff salaries due to being the largest school in the network.

Woodside Priary School has a high level of SEN children which required extra adults to support the children and their EHCP applications which were not in place. In addition to this the school staffing structure was not fit for purpose which led to an overspend on teaching expenditure.

The Trust is taking the following action to return the academies to surplus:

Staffing reviews have taken place at Forest Academy to reduce costs in future years and the school is advertised through as many channels as possible to improve reception numbers boosting income.

An exercise was completed at Rockcliffe to establish which posts were not in the budget.

Cost control measures have been put in place at West Thornton along with favourable utility rates locked in. The staffing structure has been reorganised with the SLT taking on teaching responsibilities, leavers not replaced where possible and agency sickness cover used at a minimum.

The staffing structure at Woodside has been altered to ensure it is fit for purpose and that the school can function within its means. A large number of EHCP applications have been approved which will lead to an influx of income going forward. In addition to this, the school has undertaken a review of non-staff expenditure and has implemented cost saving efficiencies wherever possible.

In all cases of the deficits reported for 22/23, the Trust have planned investments in the Education and ICT strategy to improve the outcomes and standards across the network. The Trust has a high level of special education needs which is not adequately funded and is being discussed at present with the Local Authority. From 2022/23, there was also the adverse impact of high inflationary increases on staff salaries, energy and general costs. The high inflation on salaries continues in future years. The Trust is committed to support the schools financially, to turnaround their deficit position.

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Delce Academy	2,028	269	135	623	3,055	2,611
Elaine Primary School	1,697	276	112	622	2,707	2,408
Forest Academy	1,063	178	47	519	1,807	1,806
Foxfield Primary School	3,332	415	110	893	4,750	4,089
Maundene School	1,178	199	103	466	1,946	1,821
Rockliffe Manor Primary School	1,119	207	50	322	1,698	1,456
West Thornton Primary School	4,278	467	153	1,523	6,421	6,068
Woodhill Primary School	2,612	418	70	797	3,897	3,470
Woodside Primary School	2,723	282	76	811	3,892	3,802
Central Services	1,054	543	38	380	2,015	3,258
	-	-	-	-	-	-
	21,084	3,254	894	6,956	32,188	30,789
	21,084	3,254	894	6,956	32,188	30,789

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	65,006	65,006
Current assets	67	4,598	1,737	6,402
Creditors due within one year	(11)	(3,012)	(100)	(3,123)
Provisions for liabilities and charges	-	(405)	-	(405)
Total	<u>56</u>	<u>1,181</u>	<u>66,643</u>	<u>67,880</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	65,747	65,747
Current assets	2,264	4,253	1,037	7,554
Creditors due within one year	-	(2,834)	(100)	(2,934)
Provisions for liabilities and charges	-	(2,558)	-	(2,558)
Total	<u>2,264</u>	<u>(1,139)</u>	<u>66,684</u>	<u>67,809</u>

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £000	As restated 2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(2,546)	(3,213)
Adjustments for:		
Depreciation	1,283	1,271
Capital grants from DfE and other capital income	(940)	(830)
Defined benefit pension scheme finance cost	464	2,634
(Increase)/decrease in debtors	(87)	199
Increase in creditors	189	389
(Increase) in current asset investments	(20)	(1)
Net cash (used in)/provided by operating activities	(1,657)	449

21. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets	(542)	(415)
Capital grants from DfE	940	830
Net cash provided by investing activities	398	415

22. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	4,219	5,478

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23. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	5,478	(1,259)	4,219
Debt due within 1 year	(100)	-	(100)
Current asset investments	1,000	20	1,020
	6,378	(1,239)	5,139
	6,378	(1,239)	5,139

24. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Building works	47	-
	47	-

25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Royal Borough of Croydon Pension Fund, London Borough of Greenwich Pension Fund and Kent Pension Fund. They are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £383k were payable to the schemes at 31 August 2023 (2022 - £387k) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,492k (2022 - £1,913k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,691k (2022 - £1,529), of which employer's contributions totalled £1,287k (2022 - £1,160k) and employees' contributions totalled £404k (2022 - £369k). The agreed contribution rates for future years are 19.1% - 22.5% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries (Croydon)	2.95	3.05
Rate of increase for pensions in payment/inflation (Croydon)	2.95	3.05
Discount rate for scheme liabilities (Croydon)	5.20	4.25
Inflation assumption (CPI) (Croydon)	2.95	3.05
Rate of increase in salaries (Greenwich)	3.85	3.90
Rate of increase for pensions in payment/inflation (Greenwich)	2.85	2.90
Discount rate for scheme liabilities (Greenwich)	5.30	4.20
Inflation assumption (CPI) (Greenwich)	2.85	2.90
Rate of increase in salaries (Kent)	3.85	3.90
Rate of increase for pensions in payment/inflation (Kent)	2.85	2.90
Discount rate for scheme liabilities (Kent)	5.30	4.25
Inflation assumption (CPI) (Kent)	2.85	2.90

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

	2023 Years	2022 Years
Retiring today		
Males (Croydon/Greenwich/Kent)	21.5/19.2/20.7	21.9/19.5/21.0
Females (Croydon/Greenwich/Kent)	22.4/22.6/23.2	24.1/22.9/23.5
Retiring in 20 years		
Males (Croydon/Greenwich/Kent)	21.2/20.6/22.0	22.7/20.9/22.3
Females (Croydon/Greenwich/Kent)	25.2/24.1/24.6	25.8/24.5/24.9

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(409)	(393)
Discount rate -0.1%	417	393
Mortality assumption - 1 year increase	627	786
Mortality assumption - 1 year decrease	(617)	(786)
CPI rate +0.1%	409	393
CPI rate -0.1%	(404)	393

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	12,009	8,277
Gilts	31	28
Corporate bonds	3,404	2,584
Property	2,091	2,077
Cash and other liquid assets	479	489
Other	874	3,653
Total market value of assets	18,888	17,108

The actual return on scheme assets was £39k (2022 - £(242)k).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £000	2022 £000
Current service cost	(1,649)	(3,478)
Interest income	763	276
Interest cost	(857)	(585)
Administrative expenses	(8)	(7)
Total amount recognised in the Statement of Financial Activities	(1,751)	(3,794)

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

	2023 £000	2022 £000
At 1 September	19,666	34,314
Current service cost	1,649	3,562
Interest cost	857	585
Employee contributions	404	369
Benefits paid	176	(87)
Actuarial (gain)/loss	(3,459)	(19,077)
At 31 August	19,293	19,666

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25. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	17,108	15,831
Employer contributions	1,287	1,160
Employee contributions	404	369
Actuarial loss/(gain)	(842)	(518)
Interest income	763	276
Benefits paid	176	(3)
Administrative expenses	(8)	(7)
At 31 August	18,888	17,108

26. Operating lease commitments

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

	2023 £000	As restated 2022 £000
Not later than 1 year	60	25
Later than 1 year and not later than 5 years	81	32
	141	57

27. Members' liability

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

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28. Related party transactions

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

M Carpenter, the spouse of R Carpenter, CEO, is employed by the Trust. M Carpenter's appointment was made in open competition and R Carpenter was not involved in the decision-making process regarding the appointment. M Carpenter is paid within normal pay scales for the role and receives no special treatment as a result of being the spouse of the CEO.

H Lawrence, a close family relative of the Chair of Trustees (appointed to Chair on 1 September 2023), A Lawrence, is employed by the Trust. H Lawrence's appointment was made in open competition and A Lawrence was not involved in the decision-making process regarding the appointment. H Lawrence is paid within normal pay scales for the role and receives no special treatment as a result of being a close family relative of the Chair of Trustees.

29. Agency arrangements

The Trust holds funds as an agent for a consortium of schools in Medway. In the year ending 31 August 2023 the Trust had unspent funding brought forward of £7,349 (2022 - £7,349), received £NIL (2022 - £NIL), and disbursed £NIL (2022 - £NIL) from the fund. An amount of £7,349 (2022 - £7,349) is included within other creditors.