

INSPIRE PARTNERSHIP ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 J Gordon (resigned 14 October 2024) N Shorthouse (resigned 30 November 2023) N Smith S O'Brien (appointed 1 September 2024) A Osbourne (appointed 1 September 2024)
Trustees	S Begum R Carpenter, Chief Executive Officer N Dear G Deboo-Jones L Ellis A Lawrence, Chair of Trustees S O'Brien (resigned 31 August 2024) R Vihriälä (resigned 30 November 2023) R Williams S Uwadiae (appointed 1 September 2024) K Williams (appointed 1 September 2024)
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
Executive Leadership Team	R Carpenter, Chief Executive Officer (CEO) Y Sooklall, Chief Finance Officer (Resigned on 31 October 2023) R Jackson, Senior Finance Business Partner (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 Brathwaite-Pile, Head of Human Resources L Juzonis, Finance Business Partner
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 2024

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
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 2023/2024 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 2024 census were as follows:

Schools	No. on roll (Year R - Year 6)	Number on roll (Nursery)
Foxfield Primary School	621	76
Rockliffe Manor Primary School	187	23
Woodhill Primary School	399	39
Greenwich Total	1207	138
Delce Primary School	352	N/A
Elaine Primary School	288	10
Maundene Primary School	398	N/A
Medway Total	1038	10
Forest Primary School	192	N/A
West Thomton Primary School	940	N/A
Woodside Primary School	449	66
Croydon Total	1581	66

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The 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.

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.

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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 section 45, Trustees are appointed by Members' ordinary resolution, The Trust board comprises of

- 11 Trustees appointed (including two new appointments from September 2024); and
- 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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FOR THE YEAR ENDED 31 AUGUST 2024

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 4 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 5 occasions each year, 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/Senior Finance Business Partner, Finance Business Partner, 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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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	0.98

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	£22,489
Total Pay bill	£21.8m
Percentage of the total pay bill spent on facility time	0.10%

Paid Trade union activities:

Time spent on paid trade union activities as a percentage of total paid	100%
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During the year 1 employee of the Trust, on a 100% full time equivalent contract, acted as union official. The employee spent 1150 hours (equating to 100%) of their time on union facility. The total cost of facility time is £22,489 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
- Relational Wellness Hub

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 staff Awards event 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. No matter where our children are coming from, in terms of background or circumstance, our moral imperative is to act as if the possibilities are boundless.

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. This has made a significant contribution to the percentage of students across the Trust achieving the expected standard of reading, writing and maths combined being higher than the national average.

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.

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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. 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:

- 2024 pupil outcomes for the Inspire Partnership being above national standards for expected and greater depth standards.
- Positive Ofsted inspection outcomes in 2024 with Delce Academy and Woodhill Primary School achieving 'good' inspections.
- Positive student feedback in relation to preparedness for the next phase of their formal education.
- A strong track record in developing the quality of education across our schools from (often) low starting points, as indicated by the quality of teaching.
- As a Trust, in 2023/2024 academic year, we generated over £150k of additional income from providing school improvement services for other schools, trusts and local authorities. This work has played a significant role in enabling more staff and young people to achieve success.

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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

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.

School Contextual Information

Schools	% 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	31%	45%	20%
Rockliffe Manor Primary School	40%	21%	23%
Woodhill Primary School	52%	34%	16%
Delce Primary School	47%	17%	19%
Elaine Primary School	52%	12%	26%
Maudene Primary School	25%	9%	25%
Forest Primary School	64%	38%	20%
West Thornton Primary School	34%	66%	12%
Woodside Primary School	31%	45%	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 the Trust is sustain above average Key Stage 2 results.

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
- Key stage 2 data above national average

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Pupil Attainment Data

GLD	Trust end of year outcome - summer 2023 (N.B previous cohort)	National Outcome - summer 2023	Trust end of year outcome 2024	Trust target summer 2024
Reception	75%	67%	74%	74%

Reception

- Across the Trust 74% achieved a Good Level of Development (GLD) at the end of the Early Years (EYFS) 202). This is significantly above the national data for 2023 (67%) and is in line with our target.

Phonics	Trust end of year outcome - summer 2023 (N.B previous cohort)	National outcome - summer 2023	Trust end of year outcome 2024	Trust target summer 2024
Year 1	82%	79%	85%	84%
Year 2	91%	89%	91%	89%

Phonics

- 85% of children met the required phonics standard at the end of year 1. This is well above the national data for 2022/23 (79%)
- In both 2022/2023 and 2023/2024, 91% of children in the Trust left key stage 1 at the required phonic standard. This is above the national average.
- Year 1 and year 2 phonics 2024 outcomes are marginally above the targets set for this year.

Combined	Trust end of year outcome - summer 2023 (N.B previous	National outcome - summer 2023	Trust end of year outcome 2024	Trust target summer 2024
EXS	69%	56%	68%	68%
GDS	16%	6%	14%	13%

Key Stage 1

- 68% of pupils achieved the expected standards in reading, writing and maths combined at the end of key stage 1. This is significantly above the 2023 national figures and matches our target.
- 14% of children met the greater depth standard in reading, writing and maths combined. This is also significantly above the national data for 2023 and is marginally above the target set.

Key Stage 2

Combined	Trust end of year outcome - summer 2023 (N.B previous cohort)	National outcome summer 2023	Trust end of year outcome 2024	Trust target summer 2024
EXS	60%	60%	66%	66%
GDS	10%	8%	11%	13%

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- 66% of children in the Trust met the end of key stage 2 outcomes in reading, writing and maths combined which is above national (61%) and is in line with our target. In addition, it compares positively to Trust outcomes last year (60%).
- 11% of children in the Trust met the higher standard for reading, writing and maths combined in comparison to 8% nationally.
- This year, for the Trust, each of the individual subjects is at or above national measures and in comparison, to last year improvements have been made to reading, maths and grammar data at both expected and greater depth standards. Trust targets have been met, or exceeded, for each subject at both standards.

Key Financial Performance Indicators

School	Staff as a % of recurring income	Staff cost per pupil
Foxfield Primary School	82%	£6,289
Rockliffe Manor	83%	£6,593
Woodhill Primary School	81%	£6,898
Delce Academy	86%	£5,787
Elaine Primary School	82%	£6,121
Maundene Primary School	70%	£3,699
Forest Academy	76%	£6,263
West Thornton Primary School	78%	£4,896
Woodside Academy	78%	£5,553

The individual schools within the Inspire Partnership were judged at their last Ofsted inspection 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	Mar-24
Delce Academy	Good	May-24
Elaine Primary School	Good	Sep-22
Maundene Primary School	Good	Jun-22
Forest Academy	Good	Feb-22
West Thornton Primary School	Outstanding	Oct-24
Woodside Academy	Good	Jun-19

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 restricted 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	2024	2023
		£000	£000
GAG	Restricted General Funds	1,151	1,581
Other DfE/ESFA Grants	Restricted General Funds	208	
Other Government Grants	Restricted General Funds	30	
Other Income	Restricted General Funds	36	5
Unspent Capital Grants	Restricted Fixed Asset Fund	1,212	1,739
Other Income	Unrestricted General Fund	153	56
	Sub-total - Spendable Funds	2,790	3,381
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	64,848	65,004
Loans	Restricted Fixed Asset Fund	- 100	- 100
Share of LGPS Deficit	Restricted Pension Reserve	- 62	- 405
	Sub-total - Non-spendable Funds	64,686	64,499
		67,476	67,880

During the year under review, general restricted funds decreased by £161k (2023: increased by £168k) and unrestricted general funds increased by £97k (2023: decreased by £2,206k). After LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds decreased by £404k (2023: increased by £71k).

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The Trust received additional funding from the MSAG, recovery premium and school led tutoring grant to support our aim of improving educational outcomes and mitigate the impact of lost teaching time. MSAG 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.

At 31 August 2024, the net book value of tangible fixed assets was £64,848k (2023: £65,004k). 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 2024, the fixed asset fund included £1,212k (2023: £1,739k) relating to DfE capital grants carried forward. The Local Government pension scheme, in which the Trust participates, showed a deficit of £62k at 31 August 2024 (2023: £405k). 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 2024 the Trust received £30,336k 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 £30,859k including capital projects. A summary of the Trust's financial results is set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	28,959	647	730	-	30,336
Resources Expended	(29,032)	(550)	(164)		(29,746)
LGPS Charge				(1,065)	(1,065)
Depreciation			(1,337)		(1,337)
Employer contributions paid				1,289	1,289
Total Resources Expended	(29,032)	(550)	(1,501)	224	(30,859)
Assets Purchased from GAG	(88)	-	88		-
Actuarial Gains				119	119
Surplus / (Deficit) for the year	(161)	97	(683)	343	(404)
Balance at 1 September 2023	1,586	56	66,643	(405)	67,880
Balance at 31 August 2024	1,425	153	65,960	(62)	67,476

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 affected 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 pension fund deficit of £62k (2023 - £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)
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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 £2,374k (2023: £2,667k). 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 £153k (2023: £56k). Including restricted general funds reserves (excluding the LGPS Deficit) are £1,578k (2023: £1,642k), 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 2024 of £67,476k (2023: £67,880k) comprising £1,425k (2023: £1,586k) of restricted general funds (excluding LGPS Deficit), £65,960k (2023: £66,643k) of restricted fixed asset funds and £153k (2023: £56k) of unrestricted general funds. Of the restricted fixed asset funds, £64,848k (2023: £65,006k) is represented by tangible fixed assets, £(100k) loan balance (2023: £(100k)) and £1,212k (2023: £1,739k) by unspent grants. The pension reserve which is included in restricted general funds was £(62k) (2023: £(405k)).

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. Ensuring education standards for pupils remain above national expectations and no school sees a decline in inspection outcomes. To mitigate this we regularly review the schools via a set of KPIs, this helps inform support and Trust leadership focus. Trust wide initiatives also support schools to have a strong intent such as a whole trust curriculum framework, an agreed approach to teaching phonics and an aligned teaching framework.
2. Financial risk arising from the national challenge of low birth rate and falling pupil rolls leading to potential reductions in funding. To mitigate this the Trust is reviewing staffing models and structures. Alongside preparing detailed budgets and 3-year plans and re-forecasts 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 2024

3. Meeting the national challenge of recruiting and retaining high quality staff to the Trust so that we are an employer of choice. To mitigate this risk, we have developed a People Strategy which places relational wellness, high quality professional development and strong leadership support at the heart of our strategic planning. We have revised a number of policies and practices which ensure the current and future generation of teachers working for the Inspire Partnership are supported and developed in their career ambitions. The large majority of staff surveyed in our 2024 staff survey said they would recommend the Inspire Partnership as an employer of choice.

The financial risks to which the Trust 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 £62k (2023: £405k).
- 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 pension 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 2024

- 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 2024 (2023 – none).

Streamlined energy and carbon reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period	1 Sept 2023 to 31 Aug 24	1 Sept 2022 to 31 Aug 2023
Energy consumption used to calculate emissions (total kWh)	4,829,440	4,423,727
Energy consumption breakdown: Gas	3,419,302	3,092,361
Electricity	1,353,301	1,324,849
Transport fuel	56,838	6,517
Scope 1 - emissions in metric tonnes CO ₂ e - Gas consumption	624.23	564.5
Scope 2 - emissions in metric tonnes CO ₂ e - Purchased electricity	280.23	274.34
Scope 3 - emissions in metric tonnes CO ₂ e - Business travel in employee-owned vehicles	13.21	1.71
Total gross emissions in metric tonnes CO₂e	917.67	840.6
Intensity ratio (tonnes CO₂e per pupil)	0.23	0.21

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

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 2024/25

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. 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 school performance outcomes remain strong and above the national average. Other priorities relate to further embedding our ‘One Trust’ within our People Strategy, IT Strategy and Estates Strategy. A summary of these priorities is shown below:

Quality of Education

1. To ensure Trust education outcomes remain above national standards across all key stages:
 - a) 10% average above national comparisons RWM combined.
 - b) 10% above national comparisons RWM combined (disadvantaged).
 - c) 10% above national comparisons RWM combined GD.

2. To publish education leadership framework by the end of 2024/25:
 - a) All schools have contributed to agreeing standards within framework
 - b) Trust has drafted a leadership curriculum professional development plan which is operational for 2025/2026
 - c) Relevant policies are adapted to ensure Framework is fit for purpose and used to support staff appraisal/performance review.

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

One Trust Approach

1. To ensure operational structures of the Trust are successfully revised and reviewed leading to efficiencies and effectiveness:
 - a) Complete a review of finance roles within the central team.
 - b) Launch of Trust Estates Strategy.
 - c) Review of education leadership / operational leadership capacity.
 - d) Introduction of new staff survey / pupil survey tools.

2. To successfully review governance structures leading to greater clarity of roles, purpose and impact:
 - a) Review of scheme of delegation completed.
 - b) Local governance composition agreed across all schools.
 - c) IPAT governance handbook reviewed and revised.

3. To continue to review and revise policies and processes which place IPAT in position as employer of choice as part of People Strategy:
 - a) Review of school opening times in order to assess risks and benefits of streamlining provision for PPA and non-contact time for leadership.
 - b) Review of term time dates following consultation with staff about extending October half term break to 2 weeks.
 - c) Launch of Trust initial teacher training relationship with Ambition Institute to “train to retain”.
 - d) Complete a review of performance leadership and appraisal processes by end of academic year 2025.

Funds held as custodian trustee

The Trust hold funds as custodian trustee on behalf of a consortium of schools in Medway.

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 18 December 2024 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 4 times during the year. Although the Board met fewer than six times during the year it 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	3	4
R Carpenter, Chief Executive Officer	4	4
N Dear	4	4
G Deboo-Jones	3	4
L Ellis	4	4
A Lawrence, Chair of Trustees	4	4
S O'Brien	3	4
R Vihriälä	1	1
R Williams	3	4

Review of year

During the year ended 31 August 2024, the focus of the Board included:

- The continuing Trust response to the impact of Covid-19, including steps to ensure pupil outcomes remain strong, especially in Key Stage 2.
- 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.
- 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.

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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 2023/24, its work has included maintaining oversight of the Trust's resources and policies, providing supportive challenges regarding HR (prior to a dedicated committee being established during the 2023/24 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	3	3
Nicholas Dear	3	3
Lucy Ellis	1	3
Sinead O'Brien	3	3
Ray Williams	2	3
Andrew Lawrence	1	3

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 2023/24, 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.

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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 Deboo-Jones	3	3
Lucy Ellis	2	3
Shajida Begum	2	3
Ray Williams	2	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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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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 Resources 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
- Financial Controls
- ICT arrangements & Cyber Risk Management

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.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 18 December 2024 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 2023, 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 2023.

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

R Carpenter
Accounting Officer
Date: 18 December 2024

INSPIRE PARTNERSHIP ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 18 December 2024 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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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
(A Company Limited by Guarantee)

**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

18 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 18 December 2024

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	-	132	730	862	1,046
Other trading activities	5	610	2	-	612	487
Investments	6	37	-	-	37	20
Charitable activities	4	-	28,825	-	28,825	27,886
Total income		647	28,959	730	30,336	29,439
Expenditure on:						
Charitable activities	7	550	28,808	1,501	30,859	31,985
Net income/ (expenditure)		97	151	(771)	(523)	(2,546)
Transfers between funds	18	-	(88)	88	-	-
Net movement in funds before other recognised gains/(losses)		97	63	(683)	(523)	(2,546)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	119	-	119	2,617
Net movement in funds		97	182	(683)	(404)	71
Reconciliation of funds:						
Total funds brought forward		56	1,181	66,643	67,880	67,809
Net movement in funds		97	182	(683)	(404)	71
Total funds carried forward		153	1,363	65,960	67,476	67,880

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

The notes on pages 36 to 65 form part of these financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10421212

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	64,849	65,006
Current assets			
Debtors	15	1,207	1,163
Investments	16	1,057	1,020
Cash at bank and in hand	22	2,983	4,219
		5,247	6,402
Creditors: amounts falling due within one year	17	(2,558)	(3,123)
		2,689	3,279
Net current assets		2,689	3,279
Net assets excluding pension liability		67,538	68,285
Defined benefit pension scheme liability	25	(62)	(405)
Total net assets		67,476	67,880
 Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	65,960	66,643
Restricted income funds	18	1,425	1,586
		67,385	68,229
Restricted funds excluding pension asset	18	67,385	68,229
Pension reserve	18	(62)	(405)
		67,323	67,824
Total restricted funds	18	67,323	67,824
Unrestricted income funds	18	153	56
		67,476	67,880
Total funds		67,476	67,880

The financial statements on pages 33 to 65 were approved by the Trustees, and authorised for issue on 18 December 2024 and are signed on their behalf, by:

A Lawrence
Chair of Trustees

The notes on pages 36 to 65 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 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(869)	(1,657)
Cash flows from investing activities	21	(367)	398
Change in cash and cash equivalents in the year		(1,236)	(1,259)
Cash and cash equivalents at the beginning of the year		4,219	5,478
Cash and cash equivalents at the end of the year	22, 23	2,983	4,219

The notes on pages 36 to 65 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 2024

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 2023 to 2024 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 2024

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 2024

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 land	- Shorter of 125 years and remaining lease
Long-term leasehold property (except land)	- 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 2024

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 and medium-term deposit accounts are classified as basic financial instruments and are 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 2024

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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the Balance Sheet date the pension scheme assets for Kent and the three schools 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 2024

3. Income from donations and capital grants

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	132	-	132	106
Capital grants	-	730	730	940
Total 2024	<u>132</u>	<u>730</u>	<u>862</u>	<u>1,046</u>
Total 2023	<u>106</u>	<u>940</u>	<u>1,046</u>	

In 2023, income from donations was £106k all of which was restricted.

In 2023, capital grants of £940k were all in relation to restricted fixed assets.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	21,579	21,579	21,561
Other DfE/ESFA grants			
UIFSM	376	376	377
Pupil Premium	2,262	2,262	2,366
PE and Sports grant	180	180	179
Supplementary grant	-	-	624
MSA grant	720	720	297
Recovery premium	230	230	246
National Tutoring Programme	100	100	188
Other DfE/ESFA grants	54	54	85
Teachers' pay grant	369	369	8
Teachers' pension grant	185	185	22
	<hr/>	<hr/>	<hr/>
	26,055	26,055	25,953
Other Government grants			
Local authority grants	2,770	2,770	1,933
	<hr/>	<hr/>	<hr/>
Total 2024	28,825	28,825	27,886
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	27,886	27,886	
	<hr/> <hr/>	<hr/> <hr/>	

In 2023, 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 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Hire of facilities	67	67	64
Income from facilities and services	-	2	-
Other income	543	543	423
Total 2024	610	612	487
Total 2023	487	487	

In 2023, hire of facilities income was £64k, of which all was unrestricted.

In 2023, other income was £423k, of which all was unrestricted.

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Short term deposits	37	37	20
Total 2023	20	20	

In 2023, investment income was £20k, of which all was unrestricted.

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7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Provision of education					
Direct costs	19,929	-	1,003	20,932	22,436
Support costs	3,201	3,697	3,029	9,927	9,548
Total 2024	<u>23,130</u>	<u>3,697</u>	<u>4,032</u>	<u>30,859</u>	<u>31,984</u>
Total 2023	<u>24,338</u>	<u>3,480</u>	<u>4,166</u>	<u>31,984</u>	

In 2024, of total expenditure, £550k (2023 - £1,723k) was from unrestricted funds, £28,808k (2023 - £28,900k) was from restricted funds and £1,501k (2023 - £1,362k) was from restricted fixed asset funds.

In 2023, direct expenditure consisted of £21,083k of staff costs and £1,353k of other costs.

In 2023, support costs consisted of £3,255k of staff costs, £2,460k of premises costs and £3,833k of other costs.

8. Charitable Activities

	2024 £000	2023 £000
Direct costs	20,932	22,436
Support costs	9,927	9,548
	<u>30,859</u>	<u>31,984</u>

Analysis of support costs

	2024 £000	2023 £000
Support staff costs	3,201	3,255
Depreciation	1,337	1,284
Technology costs	229	135
Premises costs	2,360	2,460
Other Support costs	2,689	2,326
Governance costs	67	46
Legal costs	44	42
	<u>9,927</u>	<u>9,548</u>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	84	68
Depreciation of tangible fixed assets	1,337	1,284
Fees paid to auditors for:		
- audit	25	22
- other services	13	11
	84	107

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	16,548	16,392
Social security costs	1,680	1,648
Pension costs	3,413	3,739
Other employee benefits	1	-
	21,642	21,779
Agency staff costs	1,448	2,470
Staff restructuring costs	76	89
	23,166	24,338

Staff restructuring costs comprise:

	2024 £000	2023 £000
Redundancy payments	12	-
Severance payments	10	29
Payments in lieu of notice	54	60
	76	89

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10. Staff (continued)

b. Severance payments

The Trust paid 5 severance payments in the year (2023 - 2), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	4	1
£25,001 - £50,000	1	1
	4	2

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 one special severance payment of £10k (2023 - two payments of £3k and £26k, totalling £29k).

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	376	375
Administration staff	101	130
Management	19	19
	496	524

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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:

	2024 No.	2023 No.
In the band £60,001 - £70,000	12	14
In the band £70,001 - £80,000	11	7
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	3
In the band £130,001 - £140,000	1	-
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
	1	-

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 £1,093k (2023 - £978k).

Included in the above are employer national insurance contributions of £106k (2023 - £93k) and employer pension contributions of £146k (2023 - £159k).

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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 (2023 - 7%)

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Delce Academy	122	128
Elaine Primary School	104	118
Forest Academy	88	91
Foxfield Primary School	242	236
Maundene School	121	119
Rockliffe Manor Primary School	86	81
West Thornton Primary School	181	178
Woodhill Primary School	200	213
Woodside Primary School	348	344
Total	1,492	1,508

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:

		2024 £000	2023 £000
Robert Carpenter	Remuneration	170 - 175	155 - 160
	Pension contributions paid	-	35 - 40

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to Trustees (2023 - £239 to 2 Trustees), relating to travel and subsistence.

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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 2023	69,373	813	602	70,788
Additions	1,021	133	26	1,180
At 31 August 2024	70,394	946	628	71,968
Depreciation				
At 1 September 2023	5,039	391	352	5,782
Charge for the year	1,081	130	126	1,337
At 31 August 2024	6,120	521	478	7,119
Net book value				
At 31 August 2024	64,274	425	150	64,849
At 31 August 2023	64,334	422	250	65,006

15. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	56	110
Other debtors	193	17
Prepayments and accrued income	581	587
VAT recoverable	377	449
	1,207	1,163

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16. Current asset investments

	2024	2023
	£000	£000
95 Day Notice Account	1,057	1,020
	1,057	1,020

17. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Government loans	100	100
Trade creditors	422	1,028
Other taxation and social security	355	403
Other creditors	482	397
Accruals and deferred income	1,199	1,195
	2,558	3,123

	2024	2023
	£000	£000
Deferred income		
Deferred income brought forward	328	252
Resources deferred during the year	330	328
Amounts released from previous periods	(328)	(252)
Deferred income carried forward	330	328

Deferred income held at 31 August 2024 relates to UIFSM grant income received in advance.

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

18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	56	647	(550)	-	-	153
Restricted general funds						
GAG	1,581	21,579	(21,920)	(88)	-	1,152
Other DfE/ESFA	-	4,478	(4,271)	-	-	207
Other government grants	-	2,770	(2,740)	-	-	30
Trip Income	-	120	(98)	-	-	22
Restricted Donations	5	12	(3)	-	-	14
Pension reserve	(405)	-	224	-	119	(62)
	<u>1,181</u>	<u>28,959</u>	<u>(28,808)</u>	<u>(88)</u>	<u>119</u>	<u>1,363</u>
Restricted fixed asset funds						
DFC	403	79	(37)	(66)	-	379
SCA	1,334	651	(127)	(1,026)	-	832
Capital Loan	(100)	-	-	-	-	(100)
Restricted Fixed Asset Fund	65,006	-	(1,337)	1,180	-	64,849
	<u>66,643</u>	<u>730</u>	<u>(1,501)</u>	<u>88</u>	<u>-</u>	<u>65,960</u>
Total Restricted funds	<u>67,824</u>	<u>29,689</u>	<u>(30,309)</u>	<u>-</u>	<u>119</u>	<u>67,323</u>
Total funds	<u><u>67,880</u></u>	<u><u>30,336</u></u>	<u><u>(30,859)</u></u>	<u><u>-</u></u>	<u><u>119</u></u>	<u><u>67,476</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 2024.

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18. Statement of funds (continued)

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

	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						
GAG	1,419	21,561	(21,020)	(379)	-	1,581
Other DfE/ESFA	-	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)
	(1,139)	27,992	(27,910)	(379)	2,617	1,181
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
	66,684	940	(1,362)	381	-	66,643
Total Restricted funds	65,545	28,932	(29,272)	2	2,617	67,824
Total funds	67,809	29,439	(31,985)	-	2,617	67,880

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Delce Academy	(412)	(293)
Elaine Primary School	(119)	9
Forest Academy	(402)	(358)
Foxfield Primary School	591	588
Maundene School	426	248
Rockliffe Manor Primary School	(92)	(67)
West Thornton Primary School	(587)	(565)
Woodhill Primary School	1,187	1,241
Woodside Primary School	(27)	(107)
Central Services	1,013	946
	1,578	1,642
Total before fixed asset funds and pension reserve	1,578	1,642
Restricted fixed asset fund	65,960	66,643
Pension reserve	(62)	(405)
	67,476	67,880
Total	67,476	67,880

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

	Deficit £000
Delce Academy	(412)
Elaine Primary School	(119)
Forest Academy	(402)
Rockliffe Manor Primary School	(92)
West Thornton Primary School	(587)
Woodside Primary School	(27)
	(2,039)

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18. Statement of funds (continued)

In 2022-23, Delce Academy made a strategic decision to enhance its Social, Emotional, and Mental Health (SEMH) provision. However, due to a low intake of pupils with Special Educational Needs (SEN) and underfunding of the SEMH provision, the school ended up with a deficit for the year. In 2023-24, Delce faced increased agency costs to support the high-needs children in the SEMH provision, which was again underfunded and not full.

Elaine Primary School's Social, Emotional, and Mental Health (SEMH) provision faced underfunding in 2023-24 due to the absence of expected pupil placements, as well as inadequate funding to support the current pupils in the provision. The staffing structure for the 2023-24 academic year was designed for a full provision, which further contributed to the deficit.

Forest Academy became part of the Trust on April 1, 2020, with a £242k deficit. The school has low pupil numbers and a declining roll which has led to ongoing financial deficits. This situation has been worsened by the loss of Beakmead as a tenant, which previously provided £47k in annual rental income. While Forest is currently a one-form entry school, it occupies large grounds that incur significant maintenance and utility costs.

Rockliffe Manor Primary School (RM) had higher than expected teaching staff costs and education support costs which represents 79% of reoccurring income. High inflation on staff wages will continue in future years along with inflationary increases in general costs.

West Thornton Primary School was not under contract for utilities in 2022-23, leaving it highly vulnerable to price increases, which it experienced. Additionally, the school was most affected by high inflationary increases in staff salaries, as it is the largest school in the network, compounded by a staffing structure that was not fit for purpose and large agency spending.

Woodside Primary School had a high number of SEN students in 2022-23, requiring additional staff to support the children and their EHCP applications, which were not in place. Furthermore, the school's staffing structure was not suitable, resulting in an overspend on teaching expenditures.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Staffing reviews have taken place at all schools, staff costs are actively monitored assisted by the introduction of google forms to track recruitment and contract variations, along with supply costs to increase controls on agency spend.

Forest Academy is being promoted through various channels to increase reception numbers and boost income. The staffing structure, along with non-essential non-staffing expenditures, is currently under review to reduce costs in the short term. In the long term, the school is in discussions with the ESFA about a potential rebuild, which would help lower maintenance and utility costs.

For 2023-24, Rockliffe introduced tighter budgetary controls, including covering staff absences internally to reduce the reliance on supply teachers. Closing budgets earlier during the year to identify savings and reallocate resources throughout the year. Actively promoting the school within the local community to attract new pupils and strengthening collaborations with local authority to place potential pupils at RMP, especially from schools' closures in Greenwich.

Cost control measures have been implemented at West Thornton, including securing favorable utility rates. The staffing structure has been reorganised, with the Senior Leadership Team (SLT) taking on teaching responsibilities, vacancies not being filled where possible, and agency sickness cover minimised. Additionally, a project is underway to review the management of PPA, which could reduce staffing requirements at West Thornton and generate significant savings in the future.

The staffing structure at Woodside has been revised to ensure it is fit for purpose and that the school operates within its budget. A significant number of EHCP applications have been approved, which will result in an increase in income moving forward. Additionally, the school has conducted a review of non-staff expenditure and has implemented cost-saving measures wherever possible.

Elaine Primary School has undertaken a comprehensive review of its staffing structure for the 2024-25 academic year, ensuring it is streamlined and as cost-effective as possible while maintaining the quality of education and support for its students. The SEMH provision has seen an increase in both students and funding, which will help to further improve the financial situation at the school. Due to a reduction in the needs of the current children in the provision, further staffing savings are anticipated in the future.

The provision at Delce Academy has been filled fully for the 2024-25 academic year. In addition to this, the school has made significant progress in working with the Local Authority (LA) to successfully increase the banding of the children within the provision. This means that the level of support each child receives has been enhanced, and as a result, the school will receive additional funding to meet these increased needs. This progress is an important step toward long-term sustainability and addressing the challenges faced in previous years.

Through these strategic actions, schools in deficits will strive towards a balanced budget where possible and improve financial sustainability in the coming year.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2024 £000	Total 2023 £000
Delce Academy	1,791	212	90	590	2,683	3,055
Elaine Primary School	1,607	152	58	623	2,440	2,707
Forest Academy	1,075	155	47	534	1,811	1,807
Foxfield Primary School	3,423	456	98	1,030	5,007	4,750
Maundene School	1,228	219	65	510	2,022	1,946
Rockliffe Manor Primary School	1,101	230	34	376	1,741	1,698
West Thornton Primary School	4,410	313	147	1,551	6,421	6,421
Woodhill Primary School	2,447	483	50	846	3,826	3,897
Woodside Primary School	2,289	506	78	797	3,670	3,892
Central Services	558	475	41	(1,173)	(99)	2,015
	19,929	3,201	708	5,684	29,522	32,188

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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 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	64,849	64,849
Current assets	153	3,809	1,285	5,247
Creditors due within one year	-	(2,384)	(174)	(2,558)
Provisions for liabilities and charges	-	(62)	-	(62)
Total	153	1,363	65,960	67,476

Analysis of net assets between funds - prior 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	56	1,181	66,643	67,880

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £000	2023 £000
Net expenditure for the period (as per Statement of Financial Activities)	(523)	(2,546)
Adjustments for:		
Depreciation	1,337	1,283
Capital grants from DfE and other capital income	(730)	(940)
Interest receivable	(37)	(20)
Defined benefit pension scheme finance cost	(224)	464
Increase in debtors	(81)	(87)
(Decrease)/increase in creditors	(611)	189
Net cash used in operating activities	(869)	(1,657)

21. Cash flows from investing activities

	2024 £000	2023 £000
Interest from investments	37	-
Purchase of tangible fixed assets	(1,134)	(542)
Capital grants from DfE	730	940
Net cash (used in)/provided by investing activities	(367)	398

22. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	2,983	4,219

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23. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	4,219	(1,236)	2,983
Debt due within 1 year	(100)	-	(100)
Current asset investments	1,020	37	1,057
	<u>5,139</u>	<u>(1,199)</u>	<u>3,940</u>

24. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Building works	<u>159</u>	<u>47</u>

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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £419k were payable to the schemes at 31 August 2024 (2023 - £383k) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,746k (2023 - £1,492k).

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 2024 was £1,721k (2023 - £1,691k), of which employer's contributions totalled £1,289k (2023 - £1,287k) and employees' contributions totalled £432k (2023 - £404k). 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.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

	2024 %	2023 %
Rate of increase in salaries (Croydon)	2.65	2.95
Rate of increase for pensions in payment/inflation (Croydon)	2.65	2.95
Discount rate for scheme liabilities (Croydon)	5.00	5.20
Inflation assumption (CPI) (Croydon)	2.65	2.95
Rate of increase in salaries (Greenwich)	3.80	3.85
Rate of increase for pensions in payment/inflation (Greenwich)	2.80	2.85
Discount rate for scheme liabilities (Greenwich)	5.10	5.30
Inflation assumption (CPI) (Greenwich)	2.80	2.85
Rate of increase in salaries (Kent)	3.80	3.85
Rate of increase for pensions in payment/inflation (Kent)	2.80	2.85
Discount rate for scheme liabilities (Kent)	5.10	5.3
Inflation assumption (CPI) (Kent)	2.80	2.85

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

	2024 Years	As restated 2023 Years
Retiring today		
Males (Croydon/Greenwich/Kent)	20.0/19.2/20.7	20.0/19.2/20.7
Females (Croydon/Greenwich/Kent)	23.2/22.7/23.3	23.2/22.6/23.2
Retiring in 20 years		
Males (Croydon/Greenwich/Kent)	21.2/20.6/22.0	21.3/20.6/22.0
Females (Croydon/Greenwich/Kent)	25.2/24.2/24.7	25.2/24.1/24.6

Sensitivity analysis

	2024 £000	As restated 2023 £000
Discount rate +0.1%	(492)	(438)
Discount rate -0.1%	502	446
Mortality assumption - 1 year increase	710	627
Mortality assumption - 1 year decrease	(699)	(617)
CPI rate +0.1%	494	433
CPI rate -0.1%	(485)	(425)

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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 2024 £000	At 31 August 2023 £000
Equities	13,374	12,009
Gilts	404	31
Corporate bonds	4,433	3,404
Property	2,311	2,091
Cash and other liquid assets	575	479
Other	1,510	874
Total market value of assets	22,607	18,888

The actual return on scheme assets was £2,075k (2023 - £39k).

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

	2024 £000	2023 £000
Current service cost	(1,084)	(1,649)
Interest income	1,050	763
Interest cost	(1,021)	(857)
Administrative expenses	(10)	(8)
Total amount recognised in the Statement of Financial Activities	(1,065)	(1,751)

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

	2024 £000	2023 £000
At 1 September	19,293	19,666
Current service cost	1,084	1,649
Interest cost	1,021	857
Employee contributions	432	404
Benefits paid	(597)	176
Actuarial losses/(gains)	436	(3,459)
At 31 August	21,669	19,293

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25. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	18,888	17,108
Employer contributions	1,289	1,287
Employee contributions	432	404
Actuarial loss/(gain)	555	(842)
Interest income	1,050	763
Benefits paid	(597)	176
Administrative expenses	(10)	(8)
At 31 August	21,607	18,888

26. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	98	60
Later than 1 year and not later than 5 years	162	81
	260	141

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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease 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.

The Trust receives income from Danes Educational Trust, a Trust which R Carpenter, CEO, is also the CEO of. This is for his services as the interim CEO of Danes Educational Trust and the values are deemed to be at arms length. The Trust received £87k (2023 - £NIL) for R Carpenter's services. The amount due from Danes Educational Trust at the year end was £180 (2023 - £NIL).

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 2024 the Trust had unspent funding brought forward of £7k (2023 - £7k), received £NIL (2023 - £NIL), and disbursed £NIL (2023 - £NIL) from the fund. An amount of £7k (2023 - £7k) is included within other creditors.