

Company Registration No. 10421212 (England and Wales)

INSPIRE PARTNERSHIP ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

INSPIRE PARTNERSHIP ACADEMY TRUST

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INSPIRE PARTNERSHIP ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

I Morley
U Coyne
S Curtis

Trustees

J Babbie (Resigned 12 December 2018)
R Carpenter (Accounting Officer)
B Essen (Resigned 2 February 2019)
I Morley ((Chair to 10/09/18)) (Resigned 20 August 2019)
E Nedjari
M Ward (Resigned 9 March 2019)
K Giles ((Chair from 11/09/18)) (Appointed 11 September 2018)
J Gordon (Appointed 11 September 2018)
P Rabiger (Appointed 11 September 2018)
D Porter (Appointed 10 December 2018)
D Ellison- Lee (Resigned 18 December 2018)

Senior management team

R Carpenter	- CEO
N Sanghara	- Executive Head - Trust
M Carpenter	- Executive Head - Woodhill & Elaine
R Bansil	- Headteacher - Foxfield
A Vdovin	- Interim Head of School - Rockliffe Manor
K Jankowska	- Head of School - Woodhill
D Indresano	- Headteacher - Maundene
D Brewer	- Head of School - Elaine

Company registration number

10421212 (England and Wales)

Registered office

Inspire Partnership Academy Trust
Foxfield Primary School
Sandbach Place
London
SE18 7EX

Academies operated

Woodhill Primary School
Foxfield Primary School
Rockliffe Manor Primary School
Elaine Primary School
Maundene Primary School

Location

Woolwich
Woolwich
Plumstead
Rochester
Chatham

Headteacher

M Carpenter
R Bansil
A Vdovin
D Brewer
D Indresano

Independent auditor

Wilkins Kennedy Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

INSPIRE PARTNERSHIP ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Solicitors

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

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates five academies (henceforth known as schools) for children aged 4 -11. The schools are in the areas of Greenwich and Medway. Pupil capacity is as follows:

Foxfield School

Capacity of School 730 (630 +100 Nursery)

Number on Roll 622

Number on roll of onsite Nursery – 68

Rockliffe Manor School

Capacity of School 226 (210 + 26 Nursery)

Number on Roll 204

Number on roll of onsite Nursery – 25

Woodhill School

Capacity of School 720 (630 + 90 Nursery)

Number on Roll 566

Number on roll of onsite Nursery – 44

Maundene School

Capacity of School 420

Number on Roll 415

Elaine School

Capacity of School 350

Number on Roll 331

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of Inspire Partnership Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

The Academy Trust was incorporated on 11 October 2016 and is made up of 5 schools. All schools have kept their original names. 3 obtained academy status from 1 June 2017, one from 1 January 2018 and one from 1 May 2018.

Members' liability

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

Principal activities

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

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at Inspire Partnership's expense through the ESFA RPA scheme. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Trustees of the company shall comprise

- Up to 11 Trustees appointed by ordinary resolution
- The Chief Executive Officer
- A minimum of 2 Parent Trustees (where there are no local Governing Bodies)

The 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.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are enabled to visit the schools within the Academy Trust with the chance to meet with local governors, staff and students. 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 able to access a range of training opportunities including internal training, training provided by the Academy Trust's advisors, and courses provided by other established Trustee and Governor training providers.

Organisational structure

The Inspire Partnership organisational structure consists of 4 tiers to ensure we balance professional collaboration, system wide accountability and individual school autonomy. The agreed structure includes: The Inspire Partnership Board of Trustees, The Executive Leadership Team, Local Governing Bodies and individual School Leadership Teams. The aim of the leadership structure is to devolve responsibility widely and encourage involvement in decision making at all levels. This structure sits within an overall framework of principles which are:

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

Our current organisational structure has evolved from the inception of the Inspire Partnership which was founded on the basis of schools supporting schools and working in partnership to transform the lives of pupils. As the Partnership has grown, we have invested in time to develop leadership at all levels, including reviewing the composition of the Board of Trustees and ensuring dedicated time for school leaders to work together. Trustees are responsible for setting general policy, adopting our strategic plan, budget monitoring by the use of budget reports, and for making major decisions about the direction of the Partnership capital expenditure, and senior staff appointments.

Individual school's 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.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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. The pay of the CEO is set within the limits outlined in the National Teachers Pay and Conditions document. This process is supported through the external facilitation of an experienced school improvement partner 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 and is aligned with Greenwich local authority pay and conditions and the National Teachers Pay and Conditions Document. This process is externally facilitated and validated to ensure it is robust and challenging.

Head Teacher pay within all Trust schools is set using the formula within the pay and conditions document, applicable at the time of appointment. A panel consisting of the executive team and Trustees will set the exact pay within the pay range identified within the pay and conditions document.

No leader in the Inspire Partnership, including the CEO, is paid more than 25% above the leadership scale, in line with national recommendations. Current pay levels have been inherited on conversion from maintained school status and there has been no enhanced pay progression for senior staff since the group became a Multi Academy Trust.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.88

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	19,101
Total pay bill	10,797,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities

Objects and aims

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

The Mission

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 that at a crucial period of political and societal change, 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. This includes:

1. Esteeming teacher and pupil **innovation**
2. Creating language rich schools which develop deep knowledge and the essential life skills required to succeed in a complex modern society
3. Ensuring **depth** of learning replaces **coverage** of curriculum as our proxy for success
4. Taking collective responsibility for tackling the challenges our pupils face within communities in tackling the blight of poverty

Our schools are fully inclusive and committed to achieving high quality educational outcomes for all of our children. Through the provision of rich and meaningful curricula, which place a strong emphasis on the arts and sport, we develop 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. Our curriculum focuses on providing experiences that encourage our children to become curious, enthusiastic, resilient and confident learners, enabling them to change the world for the better.

The Inspire Partnership has evolved from an original group of 3 maintained schools under the executive leadership of the CEO. We have developed a mature leadership structure which enhances collaboration between teachers and teams of staff. We have created innovative approaches to policy development where staff at all levels are encouraged to use evidence and research to challenge existing thinking about school improvement. We are a forward thinking, highly innovative and creative school group, committed to achieving excellence within meaningful and empowering contexts for learning.

As a Multi-Academy Trust, the Inspire Partnership aims to retain its identity as a group through the focus on enduring relationships and behaviours which enshrine our beliefs. Alongside this we aim to protect the unique characteristics of our schools. We celebrate diversity in all its forms and are committed to learning from organisations beyond our own partnership. We are the lead partnership within a Challenge Partners hub and work with a range of Local Authorities, Multi Academy Trusts and education charities to continuously test and challenge our thinking. In 2018-2019, we supported school improvement on a national scale in the following areas:

Knowsley, South Gloucestershire, Doncaster, Medway, Nottinghamshire, Derbyshire, Barnsley, North Tyneside, Brent, Lewisham, Kent, Norfolk, Croydon, Medway

We also developed and built on existing relationships with other Multi Academy Trusts across the country. As the Trust evolves and expands, we aim to ensure that our Constitution and Articles frame our collective aspirations for the future of our schools, while centring them at the heart of their communities. We aim to be a local group of schools that develops local hubs in other locations - an integral part of education provision across Greenwich and beyond.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Inspire Partnership believes in collaboration, excellence and community. We aim to shape the world by empowering children to make it a more just, equitable and sustainable place for future generations to prosper in. In 2018-2019, our curriculum working party developed a new and exciting curriculum framework. We see our curriculum as a vehicle for connecting learning knowledge with social equity, citizenship and life chances. This means we enable children to form deep relationships with their learning, see patterns and apply skills into a context where learning can make a difference. Children see that their learning has human significance. They understand that their global learning is relevant to future decisions and the active contribution they can make to the world. 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. Therefore, the importance of curriculum design for providing opportunities to connect learning with the world is imperative. Deep learners connect what they learn with a bigger cause.

Curriculum Implementation

Seven global learning themes underpin our curriculum and each theme is broken down into knowledge and understanding, skills and attitudes.

- **Social justice and equity**
- **Identity and diversity**
- **Globalisation and interdependence**
- **Sustainable development**
- **Peace and conflict**
- **Human rights**
- **Power and governance**

In order to achieve depth of thinking and learning we plan for children to focus on three of these themes per year.

To allow for deep seeking meaning we ensure that our curriculum promotes learning for both their cognitive domain and affective domain. Through our knowledge, understanding and skills we aim to develop our children's cognitive capacity.

Objectives, strategies and activities

As a group of schools, we develop ambitious, challenging and creative curricula that enable all children to flourish socially, spiritually, culturally, emotionally and academically. Whilst high academic attainment is important for all children's life chances, we also believe in the importance of providing a rich experience of the arts and physical development.

The Inspire Partnership is committed to the very highest professional standards. We value individuality and promote the unique ethos of each school, firmly at the heart of its community. Through collaboration, we seek to build on the strengths that exist within each school so that our collective intellectual capital benefits our broader Inspire Partnership community.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Inspire Partnership Pledge

1. We are committed to achieving excellence through inclusive provision and outcomes for all children
2. We are committed to embedding trust-based accountability enshrined through collaboration, community, equity and creativity
3. We are committed to ensuring our Articles, Scheme of Delegation and financial contributions made by schools provide value for money but also ensure no school is left behind
4. We are committed to collaboration between staff as the principle engine of school improvement through the creation of opportunities for staff, pupils and governors to work alongside each other
5. We are committed to all jointly-agreed operating policies and procedures that work for the benefit of all schools
6. We are committed to supporting locally agreed admissions criteria and nationally agreed procedures for children who are hard to place
7. We are committed to working in partnership with parents, carers and the local community, to ensure schools are responsive to their aspirations for their children
8. We are committed to promoting the strengths of the Trust and the benefits of collaborative development, working across the group for the good of the whole
9. We are committed to sharing staff expertise, responding to the needs of the Trust, and jointly finding solutions
10. We are committed to working with schools beyond our immediate partnership

We are committed to externally validated school reviews evaluate the extent to which principles are embedded and impacting positively on provision and outcomes for all pupils.

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.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

Pupils enter our schools from a wide range of social, cultural and economic backgrounds. We pride ourselves on being inclusive, diverse communities.

See below for the percentage of pupils eligible for free school meals, from ethnic minority backgrounds and on the Special Educational Needs register for each school:

Elaine Primary School

47% of pupils eligible for Free School Meals

11% of pupils from ethnic minority heritage

20% of pupils on SEN register

1.4% of pupils looked after

Foxfield Primary School

29% of pupils eligible for Free School Meals

45% of pupils from ethnic minority heritage

20% of pupils on SEN register

0.6% of pupils looked after

Maundene Primary School

15% of pupils eligible for Free School Meals

5% of pupils from ethnic minority heritage

10% of pupils on SEN register

0.7% of pupils looked after

Rockcliffe Manor Primary School

26% of pupils eligible for Free School Meals

18% of pupils from ethnic minority heritage

15% of pupils on SEN register

0.9% of pupils looked after

Woodhill Primary School

50% of pupils eligible for Free School Meals

47% of pupils from ethnic minority heritage

10% of pupils on SEN register

0% of pupils looked after

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

Elaine Primary School as 'Requires Improvement'

Foxfield Primary School as 'Outstanding'

Maundene Primary School as 'Good'

Rockcliffe Manor Primary School as 'Good'

Woodhill Primary School as 'Good'

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Current Self Evaluation

As members of Challenge Partners, each school receives an annual school review. We also commission termly data benchmarking dashboard reports from MIME enabling Governors and Trustees to hold schools to account. Our latest data evidences that:

- **Elaine Primary School** self-evaluation is good. This is confirmed by the 2019 Challenge Partners report. Known data outcomes confirm pupils in EYFS and KS1 are achieving slightly above pupils nationally.
- **Foxfield Primary School** self-evaluation is outstanding. The Challenge Partners 2019 report evaluates the school as outstanding. Confirmed data outcomes show pupils are achieving above national expectations.
- **Maudene Primary School** self-evaluation is good with outstanding elements. This is confirmed by the 2019 Challenge Partners report. Confirmed data outcomes show pupils in EYFS and KS1 are achieving slightly above pupils nationally.
- **Rockliffe Manor Primary School** evaluates itself as outstanding and was judged by Challenge Partners to be outstanding. Known outcomes evidence that pupils in EYFS and KS1 are achieving above those nationally.
- **Woodhill Primary School** evaluates itself as outstanding and was judged by Challenge Partners to be outstanding. Known outcomes evidence that pupils in EYFS and KS1 are achieving above those nationally.

Inspire Partnership performance summary for 2018/2019

Early Years

- 82% of pupils across the trust achieved the 'good level of development' in 2019, this was an increase of 3% on the previous year

Key Stage One

- 87% of pupils reached the expected standard in the phonics screening check across the Trust-an increase at each school resulted in overall improvement for the trust of 5% compared to 2018
- The Trust average for the proportion of pupils achieving expected standard in reading, writing and maths combined increased by 3% in 2019 and remained above national average
- There was a significant improvement in outcomes at Elaine Primary School from the previous year in all subjects and in combined subjects
- At both expected standard and greater depth in each subject the Trust average was higher than national
- All schools across the Trust had outcomes in each subject, and in combined subjects in line with or above national average

Key Stage Two

- An overall increase of 4% in the proportion of pupils at expected standard in reading, writing and maths combined and 5% at higher standards
- Overall average attainment for the trust remains above national average at both expected standard and higher standard
- Whilst individual schools' attainment varies, there was some significant improvements from the previous year. Elaine Primary School's 30% increase at expected standard for reading, writing and maths combined and Foxfield a 26% increase in maths at higher standard
- MAT average progress measure is above national average in writing and maths but in line with national average in reading with a slight decrease in reading from the previous year

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key performance indicators

Inspection overview

- Foxfield, Rockliffe Manor and Woodhill are all judging themselves to be outstanding against the new OFSTED framework (note: the new education inspection framework (EIF) started in September 2019).
- All the above schools are in the OFSTED window for a section 8 inspection.
- All teachers in these three schools were judged to be good or better in summer 2019.

Context

- A higher proportion of boys than girls in each school except Foxfield.
- The MAT average for disadvantaged pupils (i.e. those eligible for pupil premium funding) is above national average with Elaine and Woodhill with the largest proportion.
- The MAT average for SEN is in line with national. Foxfield and Elaine have the highest SEN due in part to their designated provision places.
- EAL for the MAT is above national average with almost half the cohort in Foxfield and Woodhill with EAL.
- The MAT has schools with communities from a range of ethnic groups. The two Medway schools have a high proportion of white British pupils.
- Across the MAT, 23% of disadvantaged pupils are also SEN (53% of the SEN pupils in the MAT are eligible for pupil premium funding).
- 26% of disadvantaged pupils in the MAT are also EAL (30% of the EAL pupils in the MAT are eligible for pupil premium funding).
- 39% of the white British pupils in the MAT are also eligible for pupil premium funding and 37% of the black African pupils.
- Of the disadvantaged pupils in the MAT, 50% are boys. 34% of the boys across the MAT are eligible for pupil premium funding.

Attendance and exclusions

- Attendance varies between schools. The highest attendance in 2018/19 was Foxfield and the lowest Elaine primary school.
- All schools have persistent absence below the 2017/18 national average. Foxfield is the school with the lowest persistent absence. The MAT average persistent absence is below the 2017-18 national average.
- Exclusions in each school reduced across the year. The 2018/19 MAT total for exclusions was 32 with the majority of these exclusions from Elaine primary school.

Attainment

- The MAT targets set for reaching the early learning goals in five separate areas of learning were exceeded in 2019.
- The MAT target set for KS1 in reading, writing and maths combined at expected standard was matched and at greater depth it was exceeded.
- The MAT target set for KS2 in reading, writing and maths combined at expected standard was missed by 1% in 2019 and by 4% at higher standard.
- Outcomes for disadvantaged pupils across KS1 and KS2 were below those of other pupils in the cohort at both expected standard and greater depth. At KS2, the gap between DP and all pupils for combined subjects was 7% at expected standard and 10% at greater depth).
- Black African pupils outperformed all pupils in the MAT at expected standard (KS1 and KS2) but at greater depth in both phases they had lower attainment than their peers.
- White British pupils had lower attainment than all pupils in the MAT at both key stages.
- Girls outperformed boys at both key stages with a 17% gap in attainment at expected standard in combined subjects (KS2) and 11% gap at higher standards.

Progress

- The majority of pupils are making expected progress across KS1 (In year and from EYFS). A higher proportion are making accelerated progress than underachieving.
- At KS2, the majority of pupils are making expected or better progress across the key stage although 24% in reading, 4% in writing and 12% in maths made less than expected progress from their KS1 prior attainment. (In year progress appears swifter than that across the key stage).

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Staffing

- Each school has experienced some staff turnover accounting for 15% of the MAT workforce.
- An average of 3.8 days have been lost across the MAT for sickness in 2018/19.
- Across the MAT, 35 staff members have been on long-term sick accounting for 963 days lost over the academic year.

Finances (forecast to years end)

- Maundene has the lowest forecast expenditure per pupil and the lowest income per pupil.
- Elaine, Foxfield and Rockliffe Manor's expenditures are forecast to exceed their income revenue in 2018/19.

Growth Strategy and future plans

Our growth strategy as a Multi Academy Trust forms two clear pathways:

1. Growing the Partnership from 5 schools in two local authorities to a sustainable 'hub' model of 3 schools in three areas (Croydon, Greenwich and Medway).
2. Embedding and expanding our collaborative professional development programmes and networks across the Partnership.

There have been a number of successes within these areas which relate to work supporting other schools and our capacity to bring in additional schools to the Inspire Partnership:

Network Focused Growth

The profile and reputation of the Inspire Partnership continues to grow and in multiple ways. This includes:

- Membership of ASCL Council
- Membership of Headteacher Round-table
- Trustee membership of regional Multi Academy Trusts
- NLE support for schools regionally
- Delivery of the Getting Ahead London aspirant headteacher coaching programme
- Commissioned support for local authorities and Multi Academy Trusts

Multi Academy Trust Capacity and Growth

In 2019, we were asked by the Regional School Commissioner team to bring Delce Academy (Medway) and three schools from Croydon (the Synaptic Trust) into the Partnership.

Within the Inspire Partnership strategic plan, priority three concerns these plans. Success criteria include:

- Creating an Inspire Partnership hub model in Greenwich, Medway and Croydon
- Expanding our Challenge Partners hub both within Greenwich and to neighbouring local authorities
- Embedding our Inspire Partnership coaching programmes
- Embedding Inspire Partnership networks with Challenge Partners, partnerships, ASCL, Heads Roundtable and other education organisations
- Developing the roles of SLEs, lead practitioners and other leading teachers who provide support for schools beyond the immediate Inspire Partnership schools
- Completing a review of our Trust website as a marketing tool and resource base for professional development
- Continue to develop relationships with other MATs and partnerships
- Engagement and sharing of research informed practices and networking events

Key Stage Two Outcomes and Future Predictions

As a Trust, we set individual school and Trust wide targets. From our internal data and predictions for 2019 and 2020, we expect KS2 outcomes to be above national across the Trust collectively with a higher proportion of pupils achieving the greater depth standard than 2018. Our analysis of current Y5 pupil cohort data highlights this trend is expected to continue. Targets for 2020, will be slightly higher than 2019 targets which were to achieve 80% of pupils achieving expected standards.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Specific external capacity:

Across our five schools we have built a model of leadership to provide capacity to the Trust. We have done this because:

- Anticipation of growth as a Trust
- We are able to meet the needs of commissioned school improvement
- Our need to continuously improve our existing schools currently within the Trust through high quality leadership, internal school to school support and collaboration

Hub Model Collaboration

In addition to the above capacity, our strategy for growth includes building a hub model of collaborative school improvement so that best practice is developed, drawing on the strengths of the Inspire Partnership. This collaborative work will include:

1. Engagement in shared professional development training for middle and senior leaders.
2. Opportunities for teachers to set pupil achievement targets, moderate standards and monitor the impact of school improvement together.
3. Creation of a Croydon coaching hub for senior leaders.
4. All Croydon schools will join Challenge Partners to expand their network of influence.
5. Planned opportunities for schools across the Trust to work closely together.

Recruitment Strategy

Finally, we accept that should we be given the opportunity to expand our Medway hub and formally work with Synaptic Trust, future recruitment will be critical to success. From our work with Medway and Greenwich schools, we have an excellent track record for recruitment and will build on this. We will do this through:

- continuing to provide opportunities for existing staff to work across schools and take on specific Trust wide responsibilities
- working closely with local teacher training providers serving our communities
- working closely with the GLA Getting Ahead London programme
- providing outstanding professional development for new and existing teachers joining the Trust

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Trustees 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.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2019, total expenditure of £15,642k (2018: £12,827k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding pension deficit on conversion, restricted fixed asset funds and transfers to restricted fixed asset funds) was £989k (2018: £649k).

At 31 August 2019 the net book value of fixed assets was £37,918k (2018: £38,427k). 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 Academy Trust.

The Local Government pension scheme, in which the Academy Trust participates, showed a deficit of £6,424k (2018: £4,004k) at 31 August 2019.

Reserves policy

The Trustees review the reserve levels of the Academy 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 directors have determined that the appropriate level of free reserves should be equivalent to 4 week's expenditure, which is approximately £1,000k (2018: £ 750k).

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 Academy Trust's current level of free reserves is £1,092k (2018: £903k) (total funds less the amount held in fixed assets and restricted funds). The trustees will review the policy regularly.

The Academy held fund balances at 31 August 2019 of £32,524k (2018: £35,186k) comprising £31,432k (2018: £34,283k) of restricted funds and £1,092k (2018: £903k) of unrestricted general funds. Of the restricted funds, £37,918k (2018: £38,427k) is represented by tangible fixed assets, £38k (2018: £nil) by unspent grants, £nil (2018: £(40)) of grant expenditure where the academy is waiting for the income and £(100)k (2018: £(100)k) in a loan due to the local authority. The Pension reserve which is considered part of restricted funds was £6,424k (2018: £4,004k) in deficit.

Investment policy

Under the Memorandum and Articles of Association, the Academy 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.

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances particularly in respect to funding Arrangements where further cuts in grants are anticipated. The one and three year budgeting process is used to flag future changes in grants, and ensures planned resources allow the Academy 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 in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy 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. The main financial risks, relate to the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant.
2. Failure to achieve the highest quality standards for children. In order to mitigate this risk Directors ensure high quality recruitment and performance management of all senior staff. All systems and processes are focussed on school improvement, there is a rigorous monitoring and accountability system focussing on children's outcomes.
3. Failure to use funds effectively. Financial management processes are being re-defined to ensure there is clarity over financial accountability which ensures principles of best value, transparency of information and a focus on core work.
4. The increase in portfolio means the trust has to ensure greater level of central compliance. The trust is putting in place a range of both internal and external systems to ensure compliance with statutory and industry specific guidelines.

Financial and risk management objectives and policies

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

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £6,424k (2018: £4,004k).

Plans for future periods

The Year Ahead

As we look towards next academic year, there still remains some significant challenges to navigate. These include:

- Increasing the progress scores between key stage one and key stage two in reading
- Stabilising school budgets so that the 3-year forecast remains healthy
- Increasing the proportion of pupils who achieve greater depth learning across the Trust
- Continuing to meet the needs of vulnerable pupils including pupils with SEND and additional complex needs
- Growing in size by at least one school next academic year
- Ensuring strong governance and leadership across the Trust

INSPIRE PARTNERSHIP ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2019 and signed on its behalf by:

K Giles

Chair

INSPIRE PARTNERSHIP ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

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.

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

Trustees	Meetings attended	Out of possible
J Babbie (Resigned 12 December 2018)	1	2
R Carpenter (Accounting Officer)	4	4
B Essen (Resigned 2 February 2019)	1	2
I Morley ((Chair to 10/09/18)) (Resigned 20 August 2019)	2	4
E Nedjari	3	4
M Ward (Resigned 9 March 2019)	0	2
K Giles ((Chair from 11/09/18)) (Appointed 11 September 2018)	4	4
J Gordon (Appointed 11 September 2018)	2	4
P Rabiger (Appointed 11 September 2018)	3	4
D Porter (Appointed 10 December 2018)	3	3
D Ellison- Lee (Resigned 18 December 2018)	1	2

Strategic actions enabled complete separation between Trustees and members of Local Governing Bodies. This was essential in order for Trustees to maintain strategic oversight of the Trust and ensure confidentiality, accountability and transparency of decision making. These actions also enabled the Trust to successfully manage the integration of two new schools into the Trust with Maundene Primary School joining in January 1st 2018 and Elaine Primary School joining in May 1st 2018.

At strategic school improvement level, the Trust undertook the following activities relating to new schools joining:

- Successfully undertook a process of due diligence at both schools
- Worked closely with Medway local authority to ensure required building works at Maundene Primary School were completed within the agreed timescale
- Ensured Elaine Primary School successfully managed the transference from the Williamson Trust to the Inspire Partnership during a period of unrest and transition

Key challenges for the Trust in 18/19 included:

- Developing capacity at Trust level through the appointment of a Chief Financial Officer and HR Manager
- Utilising teaching resources to maximum effect - for example deployment of staff across our Trust schools
- Ensuring we had capacity to deliver our school improvement model with two new schools joining the Trust
- Developing our Trust dashboard and timeline for assessment across our schools
- Managing successful financial planning across the Trust at a time of diminishing resources
- Ensuring that focus is on what matters to us as a Trust - such as our curriculum statement
- Supporting the professional development of senior and middle leaders across the Trust
- Ensuring performance management of senior leaders is effective

INSPIRE PARTNERSHIP ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Trust Board is reflective and learns from mistakes, a key attribute of the Inspire Partnership. Trustees approach challenges with a keen strategic focus and work together to develop innovative solutions that are unique to our partnership. We are continuously reviewing successes and areas for further development but are relentlessly focused on the successful organisational development of the Trust so that we maximise existing capacity. The work to amalgamate local governing bodies is an excellent example of this.

As we looked forward to 2019/20, we planned a variety of Trust review activities. These include:

- Delivering a Trust visioning day to evaluate our strengths and areas of need
- Appointment of new Trustees
- Reviewing performance management arrangements for all teachers and staff across the Trust
- Commitment to reviewing the current Scheme of Delegation

The Board of Trustees met 4 times during the year, however, the Resources Committee which is a sub-committee of the Board of Trustees met further 3 times to ensure effective oversight of funds.

The Resources Committee is a sub-committee of the main Board of Trustees.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R Carpenter (Accounting Officer)	3	3
B Essen (Resigned 2 February 2019)	1	2
I Morley ((Chair to 10/09/18)) (Resigned 20 August 2019)	3	3
E Nedjari	2	3
M Ward (Resigned 9 March 2019)	1	1
K Giles ((Chair from 11/09/18)) (Appointed 11 September 2018)	2	3
D Porter (Appointed 10 December 2018)	3	3

Review of value for money

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

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

- The Academy Trust has taken advantage of group negotiation in respect of larger contracts to provide security, economies of scale and expertise in specialist areas.
- Over the past financial year the Trust has achieved Value for Money because results in all of the schools that were in the Trust for the whole financial year have improved significantly.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Inspire Partnership Academy Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint a responsible officer within its Trust, but to have its Auditors Wilkins Kennedy cover this role, by providing additional external checks and balances. The Board have appointed Wilkins Kennedy, to complete the internal audit function. Wilkins Kennedy's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Testing of control systems
- Testing of control account/ bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of Trustees

Wilkins Kennedy reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board's financial responsibilities. The role is carried out by a separate team at Wilkins Kennedy with no connection to the audit team, this is to ensure the reviews are carried out independently.

The Academy trust confirms the internal auditor has delivered their schedule of work as planned, and no material control issues arose as a result of the internal auditor's work.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process [if relevant];
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

INSPIRE PARTNERSHIP ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Board and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 19 December 2019 and signed on its behalf by:

R Carpenter
Accounting Officer

K Giles
Chair

INSPIRE PARTNERSHIP ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of Inspire Partnership Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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

19 December 2019

INSPIRE PARTNERSHIP ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees (who are also the directors of Inspire Partnership Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 December 2019 and signed on its behalf by:

K Giles
Chair

INSPIRE PARTNERSHIP ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE PARTNERSHIP ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the financial statements of Inspire Partnership Academy Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INSPIRE PARTNERSHIP ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE PARTNERSHIP ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE PARTNERSHIP ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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

Michelle Wilkes (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

20 December 2019

Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

INSPIRE PARTNERSHIP ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 12 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 period 1 September 2018 to 31 August 2019 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 the 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 Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

INSPIRE PARTNERSHIP ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Wilkins Kennedy Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Dated: 20 December 2019

INSPIRE PARTNERSHIP ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2019 £'000	Total 2018 £'000
Income and endowments from:						
Donations and capital grants	3	141	-	366	507	120
Donations - transfer from local authority on conversion		-	-	-	-	2,826
Donations - transfer of existing academy into the trust		-	-	-	-	3,197
Charitable activities:						
- Funding for educational operations	4	-	13,526	-	13,526	11,147
Other trading activities	5	433	-	-	433	371
Investments	6	1	-	-	1	1
Total		575	13,526	366	14,467	17,662
Expenditure on:						
Charitable activities:						
- Educational operations	9	47	15,043	552	15,642	12,827
Total	7	47	15,043	552	15,642	12,827
Net income/(expenditure)		528	(1,517)	(186)	(1,175)	4,835
Transfers between funds	20	(339)	662	(323)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(1,487)	-	(1,487)	1,046
Net movement in funds		189	(2,342)	(509)	(2,662)	5,881
Reconciliation of funds						
Total funds brought forward		903	(4,044)	38,327	35,186	29,305
Total funds carried forward		1,092	(6,386)	37,818	32,524	35,186

INSPIRE PARTNERSHIP ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds £'000	General £'000	Fixed asset £'000	2018 £'000
Income and endowments from:					
Donations and capital grants	3	83	-	37	120
Donations - transfer from local authority on conversion		63	(1,341)	4,104	2,826
Donations - transfer of existing academy into the trust		28	-	3,169	3,197
Charitable activities:					
- Funding for educational operations	4	-	11,147	-	11,147
Other trading activities	5	371	-	-	371
Investments	6	1	-	-	1
Total		546	9,806	7,310	17,662
Expenditure on:					
Charitable activities:					
- Educational operations	9	169	12,170	488	12,827
Total	7	169	12,170	488	12,827
Net income/(expenditure)		377	(2,364)	6,822	4,835
Transfers between funds	20	(197)	199	(2)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	1,046	-	1,046
Net movement in funds		180	(1,119)	6,820	5,881
Reconciliation of funds					
Total funds brought forward		723	(2,925)	31,507	29,305
Total funds carried forward		903	(4,044)	38,327	35,186

INSPIRE PARTNERSHIP ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019	2018
	Notes	£'000	£'000
Fixed assets			
Tangible assets	14	37,918	38,427
Current assets			
Stocks	15	10	-
Debtors	16	710	455
Cash at bank and in hand		1,058	1,498
		1,778	1,953
Current liabilities			
Creditors: amounts falling due within one year	17	(698)	(1,140)
Net current assets		1,080	813
Total assets less current liabilities		38,998	39,240
Creditors: amounts falling due after more than one year	18	(50)	(50)
Net assets before defined benefit pension scheme liability		38,948	39,190
Defined benefit pension scheme liability	22	(6,424)	(4,004)
Total net assets		32,524	35,186
Funds of the Academy Trust:			
Restricted funds	20		
- Fixed asset funds		37,818	38,327
- Restricted income funds		38	(40)
- Pension reserve		(6,424)	(4,004)
Total restricted funds		31,432	34,283
Unrestricted income funds	20	1,092	903
Total funds		32,524	35,186

The financial statements on pages 28 to 53 were approved by the Trustees and authorised for issue on 19 December 2019 and are signed on their behalf by:

K Giles
Chair

Company Number 10421212

INSPIRE PARTNERSHIP ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(697)	866
Cash funds transferred on conversion		-	91
		(697)	957
Cash flows from investing activities			
Dividends, interest and rents from investments		1	1
Capital grants from DfE Group		299	37
Purchase of tangible fixed assets		(43)	(27)
Net cash provided by investing activities		257	11
Cash flows from financing activities			
Repayment of long term bank loan		-	46
Repayment of other loan		-	(54)
Net cash used in financing activities		-	(8)
Net (decrease)/increase in cash and cash equivalents in the reporting period		(440)	960
Cash and cash equivalents at beginning of the year		1,498	538
Cash and cash equivalents at end of the year		1,058	1,498

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Inspire Partnership Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or a group of items costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The land and buildings at Elaine Primary School have been included at the valuation provided by the ESFA when completing their desktop valuation and then transferred from the previous Trust at Net Book Value. Foxfield School, Rockliffe Manor School and Woodhill School's land and buildings have been included at a desktop valuation carried out by the Royal Borough of Greenwich. Maundene Primary School's land and buildings have been valued by the directors based on average value per square metre of other schools in the local area.

All schools have a 125 year lease from conversion on the land and buildings with their local authorities.

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

Land and buildings	50 years (land is not depreciated)
Computer equipment	3 years
Fixtures, fittings & equipment	5 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.

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

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

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	366	366	37
Other donations	141	-	141	83
	<u>141</u>	<u>366</u>	<u>507</u>	<u>120</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	10,166	10,166	8,538
Start up grants	-	-	-	70
Other DfE group grants	-	1,890	1,890	1,115
ITT bursaries grants	-	-	-	6
	<u>-</u>	<u>12,056</u>	<u>12,056</u>	<u>9,729</u>
Other government grants				
Local authority grants	-	1,470	1,470	1,418
	<u>-</u>	<u>1,470</u>	<u>1,470</u>	<u>1,418</u>
Total funding	<u>-</u>	<u>13,526</u>	<u>13,526</u>	<u>11,147</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	15	-	15	11
Catering income	107	-	107	92
Extended school clubs	123	-	123	71
School to school support	54	-	54	60
Other income	134	-	134	137
	<u>433</u>	<u>-</u>	<u>433</u>	<u>371</u>

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Short term deposits	1	-	1	1

7 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000	Total 2018 £'000
Academy's educational operations					
- Direct costs	9,538	518	1,054	11,110	9,115
- Allocated support costs	2,090	1,084	1,358	4,532	3,712
	11,628	1,602	2,412	15,642	12,827

Net income/(expenditure) for the year includes:	2019 £'000	2018 £'000
Fees payable to auditor for:		
- Audit	18	17
- Other services	10	7
Depreciation of tangible fixed assets	552	488
Net interest on defined benefit pension liability	102	85

8 Central services

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

- External and Internal Audit Fee
- Accountancy Fees (relating to consolidation of accounts – monthly and annual)
- ESFA Returns
- Bank Charges
- Annual actuary re-valuation fees (Initial actuary valuation to be funded from academy Start-Up grant)
- CPD Programme
- Marketing Costs
- Website Maintenance
- Budgeting Software Costs
- Safeguarding software licences – Educare
- Governor Services
- Legal Support Contract
- The Key Membership – School Leaders and Governors
- School Improvement Support
- Inspire Partnership Academy Trust Salaries including: CEO, Deputy CEO, Executive Headteacher (50%), CFO, HR Manager and Project and Executive Support Manager
- PS Financials Licence Cost

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Central services

(Continued)

The Academy Trust charges for these services on the following basis:

7% of GAG (including ESG but excluding ESFA funded high needs)

The amounts charged during the year were as follows:

	2019 £'000	2018 £'000
Woodhill Primary School	221	214
Foxfield Primary School	208	205
Rockliffe Manor Primary School	72	73
Elaine Primary School	94	30
Maundene Primary School	99	65
	<u>694</u>	<u>587</u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Direct costs				
Educational operations	-	11,110	11,110	9,115
Support costs				
Educational operations	47	4,485	4,532	3,712
	<u>47</u>	<u>15,595</u>	<u>15,642</u>	<u>12,827</u>
			2019 £'000	2018 £'000
Analysis of support costs				
Support staff costs			2,090	1,916
Depreciation			34	28
Technology costs			124	50
Premises costs			1,050	624
Other support costs			1,199	1,022
Governance costs			35	72
			<u>4,532</u>	<u>3,712</u>

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Governance costs

	Total 2019 £'000	Total 2018 £'000
All from restricted funds:		
Amounts included in support costs		
Legal and professional fees	5	46
Auditor's remuneration		
- Audit of financial statements	18	17
- Other audit costs	10	7
Trustees' reimbursed expenses	2	2
	<u>35</u>	<u>72</u>

11 Staff

Staff costs

Staff costs during the year were:

	2019 £'000	2018 £'000
Wages and salaries	8,431	7,083
Social security costs	818	659
Pension costs	2,154	1,761
	<u>11,403</u>	<u>9,503</u>
Agency staff costs	225	299
	<u>11,628</u>	<u>9,802</u>
Staff development and other staff costs	76	107
	<u>11,704</u>	<u>9,909</u>

Staff numbers

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

	2019 Number	2018 Number
Teachers	93	99
Administration and support	190	202
Management	29	32
	<u>312</u>	<u>333</u>

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Staff

(Continued)

Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	11	10
£70,001 - £80,000	4	-
£80,001 - £90,000	-	4
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £717k (2018: £652k.)

12 Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services he provided undertaking the role of CEO under his contract of employment, and not in respect of his services as Trustees.

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

R Carpenter (Chief Executive Officer)

- Remuneration: £130,000 - £135,000 (2018: £110,001 - £115,000)
- Employers pension contributions £35,000 - £40,000 (2018: £20,000 - £25,000)

During the year, travel payments totalling £104 (2018: £151) were reimbursed or paid directly to one Trustees.

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

13 Trustees and officers insurance

The Academy 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 Academy 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.

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

14 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2018	38,923	35	64	39,022
Additions	-	20	23	43
At 31 August 2019	38,923	55	87	39,065
Depreciation				
At 1 September 2018	562	11	22	595
Charge for the year	518	18	16	552
At 31 August 2019	1,080	29	38	1,147
Net book value				
At 31 August 2019	37,843	26	49	37,918
At 31 August 2018	38,361	24	42	38,427

Included in land and buildings is £13,022k (2018: £13,022k) of land which is not depreciated.

15	Stocks	2019 £'000	2018 £'000
	Uniform Stock	10	-
16	Debtors	2019 £'000	2018 £'000
	Trade debtors	-	27
	VAT recoverable	285	145
	Other debtors	-	2
	Prepayments and accrued income	425	281
		710	455

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17	Creditors: amounts falling due within one year	2019	2018
		£'000	£'000
	Government loans	50	50
	Trade creditors	41	6
	Other taxation and social security	158	269
	Other creditors	123	204
	Accruals and deferred income	326	611
		<u>698</u>	<u>1,140</u>
		<u><u>698</u></u>	<u><u>1,140</u></u>
18	Creditors: amounts falling due after more than one year	2019	2018
		£'000	£'000
	Government loans	50	50
		<u>50</u>	<u>50</u>
		<u><u>50</u></u>	<u><u>50</u></u>
	Analysis of loans		
	Wholly repayable within five years	100	100
	Less: included in current liabilities	(50)	(50)
		<u>50</u>	<u>50</u>
		<u><u>50</u></u>	<u><u>50</u></u>
	Amounts included above	50	50
		<u>50</u>	<u>50</u>
		<u><u>50</u></u>	<u><u>50</u></u>
	Loan maturity		
	Debt due in one year or less	50	50
	Due in more than one year but not more than two years	50	50
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>
	Included within loans is an amount due to the Local authority due in two annual repayments of £50k which includes interest.		
19	Deferred income	2019	2018
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	153	219
		<u>153</u>	<u>219</u>
		<u><u>153</u></u>	<u><u>219</u></u>
	Deferred income at 1 September 2018	219	-
	Released from previous years	(219)	-
	Resources deferred in the year	153	219
		<u>153</u>	<u>219</u>
		<u><u>153</u></u>	<u><u>219</u></u>
	Deferred income at 31 August 2019	153	219
		<u>153</u>	<u>219</u>
		<u><u>153</u></u>	<u><u>219</u></u>

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals and trips relating to 2019/20.

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

20 Funds

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	-	10,166	(10,790)	662	38
Other DfE / ESFA grants	(40)	1,890	(1,850)	-	-
Other government grants	-	1,470	(1,470)	-	-
Pension reserve	(4,004)	-	(933)	(1,487)	(6,424)
	<u>(4,044)</u>	<u>13,526</u>	<u>(15,043)</u>	<u>(825)</u>	<u>(6,386)</u>
Restricted fixed asset funds					
DfE group capital grants	(100)	366	-	(366)	(100)
General fixed assets	38,427	-	(552)	43	37,918
	<u>38,327</u>	<u>366</u>	<u>(552)</u>	<u>(323)</u>	<u>37,818</u>
Total restricted funds	<u>34,283</u>	<u>13,892</u>	<u>(15,595)</u>	<u>(1,148)</u>	<u>31,432</u>
Unrestricted funds					
General funds	903	575	(47)	(339)	1,092
Total funds	<u>35,186</u>	<u>14,467</u>	<u>(15,642)</u>	<u>(1,487)</u>	<u>32,524</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/ESFA grants: This includes the pupil premium, rates relief, teachers pay grant, MDIF, sports grant and universal free school meals.

Other government grants: This includes early years, pupil premium and High Needs.

The transfer of funds relates to the purchase of fixed assets during the period, capital grants used for expenditure purposes, and the overspend on GAG.

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Funds

(Continued)

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	10	8,538	(8,747)	199	-
Start up grants	-	70	(70)	-	-
Other DfE / ESFA grants	-	1,121	(1,161)	-	(40)
Other government grants	-	1,418	(1,418)	-	-
Pension reserve	(2,935)	(1,341)	(774)	1,046	(4,004)
	<u>(2,925)</u>	<u>9,806</u>	<u>(12,170)</u>	<u>1,245</u>	<u>(4,044)</u>
Restricted fixed asset funds					
Transfer on conversion	-	7,273	-	(7,273)	-
DfE group capital grants	-	37	-	(37)	-
Local authority loan	(108)	-	-	8	(100)
General fixed assets	31,615	-	(488)	7,300	38,427
	<u>31,507</u>	<u>7,310</u>	<u>(488)</u>	<u>(2)</u>	<u>38,327</u>
Total restricted funds	<u>28,582</u>	<u>17,116</u>	<u>(12,658)</u>	<u>1,243</u>	<u>34,283</u>
Unrestricted funds					
General funds	723	546	(169)	(197)	903
Total funds	<u>29,305</u>	<u>17,662</u>	<u>(12,827)</u>	<u>1,046</u>	<u>35,186</u>

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Funds

(Continued)

Total funds analysis by academy

	2019 £'000	2018 £'000
Fund balances at 31 August 2019 were allocated as follows:		
Woodhill Primary School	253	168
Foxfield Primary School	357	381
Rockliffe Manor Primary School	127	65
Elaine Primary School	203	110
Maundene Primary School	26	30
Central services	164	109
Total before fixed assets fund and pension reserve	1,130	863
Restricted fixed asset fund	37,818	38,327
Pension reserve	(6,424)	(4,004)
Total funds	32,524	35,186

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2019 £'000	Total 2018 £'000
Woodhill Primary School	2,787	365	75	730	3,957	3,946
Foxfield Primary School	2,895	299	144	727	4,065	4,224
Rockliffe Manor Primary School	875	157	34	261	1,327	1,317
Elaine Primary School	1,443	80	68	460	2,051	633
Maundene Primary School	1,034	193	33	312	1,572	1,108
Central services	504	996	33	585	2,118	1,358
	9,538	2,090	387	3,075	15,090	12,586

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	37,918	37,918
Current assets	1,740	38	-	1,778
Creditors falling due within one year	(648)	-	(50)	(698)
Creditors falling due after one year	-	-	(50)	(50)
Defined benefit pension liability	-	(6,424)	-	(6,424)
Total net assets	1,092	(6,386)	37,818	32,524

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	38,427	38,427
Current assets	903	1,050	-	1,953
Creditors falling due within one year	-	(1,090)	(50)	(1,140)
Creditors falling due after one year	-	-	(50)	(50)
Defined benefit pension liability	-	(4,004)	-	(4,004)
Total net assets	903	(4,044)	38,327	35,186

22 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £117k (2018: £202k) were payable to the schemes at 31 August 2019 and are included within creditors.

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

22 Pension and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

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

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

The employer's pension costs paid to the TPS in the period amounted to £701k (2018: £646k).

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

22 Pension and similar obligations

(Continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2019 £'000	2018 £'000
Employer's contributions	622	485
Employees' contributions	199	155
Total contributions	821	640
Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.7	3.8
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.9	2.7

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Pension and similar obligations

(Continued)

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

	2019 Years	2018 Years
Retiring today		
- Males	21.9	22.9
- Females	23.8	25.0
Retiring in 20 years		
- Males	23.5	25.1
- Females	25.6	27.3

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

	2019 £'000	2018 £'000
Discount rate + 0.1%	-326	-148
Discount rate - 0.1%	336	153
Mortality assumption + 1 year	393	157
Mortality assumption - 1 year	-379	-152
Salary rate + 0.1%	36	16
Salary rate - 0.1%	-35	-16
Pension rate + 0.1%	299	137
Pension rate - 0.1%	-290	-133

Defined benefit pension scheme net liability

Scheme assets	4,615	3,585
Scheme obligations	(11,039)	(7,589)
Net liability	(6,424)	(4,004)

The Academy Trust's share of the assets in the scheme

	2019 Fair value £'000	2018 Fair value £'000
Equities	1,520	1,252
Bonds	660	488
Unitised insurance policies	1,032	740
UK & overseas unit trusts	680	517
Property	492	400
Other assets	231	188
Total market value of assets	4,615	3,585

The actual return on scheme assets was £228,000 (2018: £57,000).

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2019 £'000	2018 £'000
Current service cost	1,287	1,173
Past service cost	166	-
Interest income	(104)	(62)
Interest cost	206	147
Administration expenses	-	1
Total operating charge	1,555	1,259

Changes in the present value of defined benefit obligations	2019 £'000	2018 £'000
At 1 September 2018	7,588	4,410
Obligations acquired on conversion	-	859
Transferred in on existing academies joining the Academy Trust	-	1,953
Current service cost	1,287	1,173
Interest cost	206	147
Employee contributions	199	155
Actuarial loss/(gain)	1,611	(1,051)
Benefits paid	(18)	(58)
Past service cost	166	-
Effect of non-routine settlements and administration expenses	-	1
At 31 August 2019	11,039	7,589

Changes in the fair value of the Academy Trust's share of scheme assets	2019 £'000	2018 £'000
At 1 September 2018	3,584	1,475
Assets acquired on conversion	-	440
Transferred in on existing academies joining the Academy Trust	-	1,031
Interest income	104	62
Actuarial (gain)/loss	124	(5)
Employer contributions	622	485
Employee contributions	199	155
Benefits paid	(18)	(58)
At 31 August 2019	4,615	3,585

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

23 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2019 £'000	2018 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,175)	4,835
Adjusted for:		
Net surplus on conversion to academy	-	(6,023)
Capital grants from DfE and other capital income	(366)	(37)
Investment income receivable	(1)	(1)
Defined benefit pension costs less contributions payable	831	689
Defined benefit pension scheme finance cost	102	85
Depreciation of tangible fixed assets	552	488
(Increase) in stocks	(10)	-
(Increase)/decrease in debtors	(188)	270
(Decrease)/increase in creditors	(442)	560
Net cash (used in)/provided by operating activities	(697)	866

24 Commitments under operating leases

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £'000	2018 £'000
Amounts due within one year	18	14
Amounts due in two and five years	19	29
	<u>37</u>	<u>43</u>

25 Capital commitments

	2019 £'000	2018 £'000
Expenditure contracted for but not provided in the financial statements	66	-

INSPIRE PARTNERSHIP ACADEMY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

26 Related party transactions

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

The wife of Mr R Carpenter, a director of the Trust, is employed as the Executive Headteacher at two of the Trust's Schools.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2018.

27 Members' liability

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