

INSPIRE PARTNERSHIP ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Perfect J Gordon (resigned 14 October 2024) N Smith S O'Brien (appointed 1 September 2024) A Osborne (appointed 1 September 2024)
Trustees	S Begum R Carpenter, Chief Executive Officer N Dear G Deboo-Jones, Vice Chair L Ellis A Lawrence, Chair of Trustees R Williams S Uwadiae (appointed 1 September 2024) K Williams (appointed 1 September 2024)
Company registered number	10421212
Company name	Inspire Partnership Academy Trust
Principal and registered office	Foxfield Primary School Sandbach Place London SE18 7EX
Company secretary	J Newman
Chief executive officer	R Carpenter
Executive Leadership Team	R Carpenter, Chief Executive Officer (CEO) R Jackson, Trust Finance Lead M Carpenter, Trust Education Lead R Bansil, Trust Education Lead A Williams, Head of Estates and Resources S Schwartz, Trust Ed-Tech Leader A Brathwaite-Pile, Head of Human Resources L Juzonis, Trust Finance Lead
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

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

INSPIRE PARTNERSHIP ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and independent Auditor's Report of Inspire Partnership Academy Trust, the Charitable Company for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2024/2025 issued by the DFE.

The Inspire Partnership Academy Trust (the 'Trust') operates ten academies (henceforth known as schools) for children aged 3 to 11. The schools are in the Greenwich, Medway and Croydon areas. Pupil numbers at the Spring 2025 census were as follows:

Schools	No. on roll (Year R-Year 6)	Number on roll (Nursery)
Foxfield Primary School	612	70
Rockliffe Manor Primary School	189	20
Woodhill Primary School	354	23
Greenwich Total	1155	113
Chattenden Primary School	208	N/A
Delce Primary School	327	N/A
Elaine Primary School	279	3
Maundene Primary School	394	N/A
Medway Total	1208	3
Forest Primary School	190	N/A
West Thornton Primary School	910	N/A
Woodside Primary School	411	61
Croydon Total	1511	61

Structure, Governance and Management

Constitution

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

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

The Trust was incorporated on 11 October 2016 and is made up of ten schools. Three schools in Greenwich obtained academy status from 1 June 2017. Maundene Primary School joined the Trust on 1 January 2018 and Elaine Primary School joined on 1 May 2018. Delce Academy joined the Trust on 1 March 2020, three Croydon schools joined on 1 April 2020 and Chattenden joined on 1 April 2025.

Members' liability

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

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Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

As set out in the Articles of Association section 45, Trustees are appointed by Members' ordinary resolution, The Trust board comprises of

- 11 Trustees appointed (including two new appointments from September 2024); and
- The Chief Executive Officer

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

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

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

Policies and procedures adopted for the induction and training of Trustees

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

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Trustees are expected and encouraged to access a range of training opportunities including internal training provided by the Trust's leadership team, and courses provided by other established Trustee and Governor training providers.

Organisational structure

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

The Trust has implemented strong Partnership-wide school improvement support for teaching and learning, inclusion support and professional development planning. Schools are served by operational and educational leadership structures designed to meet the needs of each school and ensure consistency of quality across all academies.

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

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

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

The Governors within their LGB's which meet on at least 5 occasions each year, are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Individual schools' Leadership Teams lead at school level but work closely with the Executive Leadership Team to review practice and policies defined collaboratively including with Local Governing Bodies and Trustees.

The Trust has no subsidiaries, joint ventures or associates.

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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Trade Union Facility Time

Relevant Union official

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

Percentage of time spent on facility time

Number of employees who were relevant union officials during the relevant period	Number of employees
0%	0
1% - 50%	0
51% - 99%	0
100%	1

Percentage of pay bill spent on facility time

Total Cost of facility time	£33,932
Total Pay bill	£21.7m
Percentage of the total pay bill spent on facility time	0.16%

Paid Trade union activities

Time spent on paid trade union activities as a percentage of total paid	100%
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During the year 1 employee of the Trust, on a 100% full time equivalent contract, acted as union official. The employee spent 1,612 hours (equating to 100%) of their time on the union facility. The total cost of facility time is £33,932 for the year.

Related Parties and other Connected Charities and Organisations

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

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

Engagement with employees (including disabled persons)

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

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

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Our Trust school improvement strategy includes staff voice through staff surveys three times a year, as well as the delivery of school improvement through collaboration. We have developed several working parties and cross Trust teams who lead on significant improvement initiatives. These include:

- Early Years Hub
- Curriculum Working Party
- SEND and Inclusion Network
- ICT Strategy Group
- Relational Wellness and Workload Hub

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

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

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

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

In addition, in 2024/25 the Trust collaborated with The Education Platform (TEP) to implement termly engagement surveys with staff. This data is monitored termly by Trust and school leaders who implement both short and long term changes to enact meaningful change for all colleagues. TEP has recognised 4 of our schools as being within the top 10 and 5% nationally for specific aspects of our employee engagement work.

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

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

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

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

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

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

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

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

Objectives, strategies and activities

Objects and aims

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

Our core mission since the inception of the Inspire Partnership is and will continue to focus on transforming children’s lives through partnership and collaboration. We firmly believe education has the power to enhance life chances, to ensure our communities thrive and achieve. Our mission includes a commitment to staff, pupils and the communities we serve. No matter where our children are coming from, in terms of background or circumstance, our moral imperative is to act as if the possibilities are boundless.

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

Education

As a group, we have established an ambitious, challenging, and creative curriculum that enables all children to flourish socially, spiritually, culturally, emotionally, and academically. This has made a significant contribution to the percentage of students across the Trust achieving the expected standard of reading, writing and maths combined being higher than the national average.

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

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

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

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

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

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

Operations and Central Team

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

Notable achievements led by members of the executive team include:

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

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

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

Our success in fulfilling our aims can be measured by:

- 2025 pupil outcomes for the Inspire Partnership being above national standards for expected and greater depth standards.
- Positive Ofsted inspection outcomes in 2025 with West Thornton Primary School transforming from an inadequate to school to one in which four out of five areas are judged to be outstanding, Woodside Primary School securing a Good judgement and Rockcliffe Manor Primary School receiving affirmation that their work meets the outstanding criteria across the full inspection remit.
- Positive student feedback in relation to preparedness for the next phase of their formal education.
- A strong track record in developing the quality of education across our schools from (often) low starting points, as indicated by the quality of teaching.
- As a Trust, in the 2024/2025 academic year, we generated over £42k of additional income from providing school improvement services for other schools, trusts, local authorities and the Department for Education (DfE) through the Regional Improvement for Standards and Excellence (RISE) initiative. This work has played a significant role in enabling more staff and young people to achieve success.

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Public Benefit

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

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

Strategic Report

Achievements and performance

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

School Contextual Information - September 2025 (whole school)

Schools	% Of pupils eligible for free school meals	% Of pupils whose first language is not English	% Of pupils in Special Education Needs Register
Foxfield Primary School	25%	43%	14%
Rockliffe Manor Primary School	45%	17%	24%
Woodhill Primary School	60%	32%	17%
Chattenden Primary School	32%	5%	16%
Delce Primary School	52%	24%	27%
Elaine Primary School	50%	15%	28%
Maudene Primary School	25%	11%	21%
Forest Primary School	58%	35%	21%
West Thornton Primary School	34%	68%	10%
Woodside Primary School	31%	51%	24%

At every statutory data output the Trust is at least in line with national measures and in the majority of cases above national data. The main focus for the Trust is sustaining above average Key Stage 2 results, improving attendance and all schools reaching the government target of 75% of children achieving the GLD.

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

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Specific achievements were as follows:

- EYFS data significantly above national average
- Phonics data above national average
- Key Stage 1 data significantly above national average
- Key stage 2 data above national average
- Disadvantaged data being above national comparative disadvantaged data and almost in line with every comparative measure for all children nationally

Pupil Attainment Data

GLD	Trust outcome summer 2024	National outcome summer 2024	Trust outcome summer 2025	Trust target for summer 2025
Reception	74%	67%	74% (excl CPS)	73%

Reception

- Across the Trust 74% achieved a Good Level of Development (GLD) at the end of the Early Years (EYFS) 2025. This is significantly above the national data for 2024 (68%) and is in line with our target.

Phonics	Trust outcome summer 2024	National outcome summer 2024	Trust outcome summer 2025	Trust target for summer 2025
Year 1	85%	80%	85%	85%
Year 2	91%	89%	92%	91%

Phonics

- 85% of children met the required phonics standard at the end of year 1. This remains well above the national data for 2023/24 (80%)
- 92% of children in the Trust left key stage 1 at the required phonic standard. This is above the national average.
- Year 1 and year 2 phonics 2024 outcomes are at least meeting the targets set for this year.

Combined	Trust outcome summer 2024	National outcome summer 2023	Trust outcome summer 2025	Trust target for summer 2025
EXS	68%	56%	68% (excl CPS)	70%
GDS	14%	6%	17% (excl CPS)	13%

Key Stage 1

- 68% of pupils achieved the expected standards in reading, writing and maths combined at the end of key stage 1. This is significantly above the 2023 national figures.
- 17% of children met the greater depth standard in reading, writing and maths combined. This is also significantly above the national data for 2023 and is above the target set.

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Key Stage 2

Combined	Trust outcome summer 2024	National outcome summer 2025	Trust outcome summer 2025	Trust target for summer 2025
EXS	66%	61%	70%	68%
GDS	11%	8%	13%	14%

- 70% of children in the Trust met the end of key stage 2 outcomes in reading, writing and maths combined which is above national 2024 (61%) and is slightly above our target. In addition, it compares positively to Trust outcomes last year (66%). This is slightly above the target set.
- 13% of children in the Trust met the higher standard for reading, writing and maths combined in comparison to 8% nationally. This meets the target set.
- For the Trust, again this year, each of the individual subjects is at or above national measures and outcomes are at least as good as last year's Trust outcomes in all subjects at both standards with the exception of EGPS (in which standards have dropped but remain above national).

Key Financial Performance Indicators

School	Staff as a % of recurring income	Staff cost per pupil
Foxfield Primary School	74%	£6,398
Rockliffe Manor	75%	£6,557
Woodhill Primary School	75%	£6,821
Chattenden Primary	82%	£5,570
Delce Academy	82%	£6,421
Elaine Primary School	72%	£5,712
Maudene Primary School	69%	£4,341
Forest Academy	71%	£6,053
West Thornton Primary School	74%	£5,035
Woodside Academy	74%	£5,342

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

School	Last Inspection	Date of Inspection
Foxfield Primary School	Outstanding	Jul-23
Rockliffe Manor Primary School	Outcome 2 (Good)	Apr-25
Woodhill Primary School	Good	Mar-24
Delce Academy	Good	May-24
Elaine Primary School	Good	Sep-22
Maudene Primary School	Good	Jun-22
Forest Academy	Good	Feb-22
West Thornton Primary School	Outstanding	Oct-24
Woodside Academy	Good	Apr-25

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Going concern

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

Financial review

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

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

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

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

Fund	Category	2025	2024
		£000	£000
GAG	Restricted General Funds	1,873	1,152
Other DfE/ ESFA Grants	Restricted General Funds	-	207
Other Government Grants	Restricted General Funds	-	30
Other Income	Restricted General Funds	15	36
Unspent Capital Grants	Restricted Fixed Asset Fund	1,304	1,212
Other Income	Unrestricted General Fund	433	153
	Sub-total - Spendable Funds	3,625	2,790
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	65,807	64,848
Loans	Restricted Fixed Asset Fund	-	100
Share of LGPS Deficit	Restricted Pension Reserve	-	62
	Sub-total - Non-spendable Funds	65,671	64,686
		69,296	67,476

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

During the year under review, general restricted funds increased by £463k (2024: decreased by £161k) and unrestricted general funds increased by £280k (2024: increased by £97k). After LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds increased by £1,820k (2024: decreased by £404k).

The Trust's funding was supplemented by several grants from the Department for Education (DfE). These included the Core School Budget Grant and the School Budget Support Grant, which was allocated to cover the increased costs of teachers' and support staff's pay raises. Furthermore, the Trust received the National Insurance Contribution Grant to offset the rise in the employer's National Insurance contributions. Additionally, supplementary Free School Meals grants were received to ensure the continuation of free school meal provision throughout school holidays.

At 31 August 2025, the net book value of tangible fixed assets was £65,807k (2024: £64,849k). Movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. The movements in fixed assets are shown in restricted fixed asset funds on the Statement of Financial Activities. At 31 August 2025, the fixed asset fund included £1,304k (2024: £1,212k) relating to DfE capital grants carried forward. The Local Government pension scheme, in which the Trust participates, showed an asset position which has been capped at 31 August 2025 (2024: £62k). The movements in the pension scheme are shown in restricted general funds on the statement of financial activities.

The principal source of funding for the Trust is the GAG and other grants that it receives from the Department for Education (DFE). For the year ended 31 August 2025 the Trust received £31,755k (2024 - £30,336k) of GAG and other income, including capital funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £31,515k (2024 - £30,859k) including capital projects.

A summary of the Trust's financial results is set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	-	76	1,670	-	1,746
Incoming Resources	30,458	463	834	-	31,755
Resources Expended	(29,930)	(250)	(190)		(30,370)
LGPS Charge				1,545	1,545
Depreciation			(1,373)		(1,373)
Employer contributions paid				(1,317)	(1,317)
Total Resources Expended	(29,930)	(250)	(1,563)	228	(31,515)
Assets Purchased from GAG	(65)	(9)	74		-
Actuarial Gains				(166)	(166)
Surplus / (Deficit) for the year	463	280	1,015	62	1,820
Balance at 1 September 2024	1,425	153	65,960	(62)	67,476
Balance at 31 August 2025	1,888	433	66,975	-	69,296

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a £Nil balance on the pension deficit. The actuarial valuation obtained calculated a net asset position for the Trust. As there is insufficient certainty as to whether the Trust would ever be able access the future economic benefit associated with this calculation, the asset has not been recognised on the Balance Sheet at 31 August 2025.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks' expenditure, which is approximately £2,424k (2024: £2,374k). 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. A proportion of the required reserves will be dedicated to strategic investment opportunities. The Trust's current level of free reserves (unrestricted funds) is £433k (2024: £153k). Including restricted general funds reserves are £2,321k (2024: £1,578k), which does not exceed the requirements of the reserves policy.

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

The Trust held fund balances at 31 August 2025 of £69,296k (2024: £67,476k) comprising £1,723k (2024: £1,888k) of restricted general funds (excluding LGPS Deficit), £66,975k (2024: £65,960k) of restricted fixed asset funds and £433k (2024: £153k) of unrestricted general funds. Of the restricted fixed asset funds, £65,807k (2024: £64,849k) is represented by tangible fixed assets, £(136k) loan balance (2024: £(100k)) and £1,309k (2024: £1,212k) by unspent grants. The pension reserve which is included in restricted general funds was £nil (2024: £62k).

Investment policy

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. Banking facilities are regularly reviewed. During the year the Trust held £1.590m in a deposit account to increase interest income.

Principal risks and uncertainties

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The principal risks to Inspire Partnership Academy Trust are:

1. Ensuring education standards for pupils remain above national expectations and no school sees a decline in inspection outcomes. To mitigate this, we regularly review the schools via a set of KPIs, this helps inform support and Trust leadership focus. Trust wide initiatives also support schools to have a strong intent such as a whole trust curriculum framework, an agreed approach to teaching phonics and an aligned teaching framework.
2. Financial risk arising from the national challenge of low birth rate and falling pupil rolls leading to potential reductions in funding. To mitigate this the Trust is reviewing staffing models and structures. Alongside preparing detailed budgets and 3-year plans and re-forecasts year-end out-turn on a monthly basis so that timely corrective action can be taken.
3. Meeting the national challenge of recruiting and retaining high quality staff to the Trust so that we are an employer of choice. To mitigate this risk, we have developed a People Strategy which places relational wellness, high quality professional development and strong leadership support at the heart of our strategic planning. We have revised a number of policies and practices which ensure the current and future generation of teachers working for the Inspire Partnership are supported and developed in their career ambitions.

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

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers
- Risk in relation to changes in the defined benefit pension scheme
- Rising energy costs
- Rising costs of pay recommendations
- Unexpected large-scale building repairs

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

- the Trust has considerable reliance on continued Government funding through the DFE and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers' pension contribution rise and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Academy Advisory to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and,
- the Trust estate – the Trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees, ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

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

Fundraising Practices

The Trust did not actively carry out any fundraising activity in the period other than for designated charities for whom the Trust may raise charitable donations, such as non-uniform days and pupil cake bake sales. The Trust does not engage with any commercial participants or professional fundraisers and no complaints were received during the year ended 31 August 2025 (2024 – none).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (total kWh)	5,048,292	4,829,440
Energy consumption breakdown : Gas	3,566,335	3,419,302
Electricity	1,455,555	1,353,301
Transport fuel	26,402	56,838
Scope 1 - emissions in metric tonnes CO ₂ e - Gas consumption	652.50	624.23
Scope 2 - emissions in metric tonnes CO ₂ e - Purchased electricity	257.63	280.23
Scope 3 - emissions in metric tonnes CO ₂ e - Business travel in employee-owned vehicles	6.91	13.21
Total gross emissions in metric tonnes CO ₂ e	917.04	917.67
Intensity ratio (tonnes CO ₂ e per pupil)	0.23	0.23

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

In 2024, the Inspire Partnership installed LED lighting in six additional schools, adding to the two schools that already had LED lighting, in an effort to reduce energy consumption

In addition, the Trust promotes the use of video conferencing for staff meetings, training sessions, and other related gatherings at both staff and governance levels, where it helps to reduce unnecessary travel.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for the future

Trust Priorities 2025/26

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

2025/26 sees the launch of our new 3 year plan. The Inspire Partnership's Strategic Plan for 2025-28 builds on our continued progress and successes, providing clear direction for us over the next three years. Rooted in the mission to transform children's lives through partnership and collaboration, the plan addresses education priorities such as reducing attainment gaps, advancing inclusion and equity, strengthening community connections, and amplifying learner voice. The Trust Board recognises the evolving education landscape, including challenges of funding and workforce, necessitating this forward-looking approach and are supportive of the plan's ambitions.

The plan outlines six core strategic goals, each with specific objectives and a clear rationale for their importance:

Learner Voice

Why it is important: This goal focuses on empowering children through choice, technology, participation and critical thinking, with the aim of removing barriers and celebrating diversity. It equips pupils to shape their learning and future with a lifelong passion.

Key Objectives: To cultivate inclusive belonging and engagement, progress a dynamic global curriculum and establish frameworks that empower pupils to take ownership of their learning and contribute to school and Trust decision-making.

Educational Excellence

Why it is important: Educational excellence is a powerful tool for social justice, improving life chances for all pupils. It involves fostering a culture of high expectations and continuous growth, empowering both pupils and staff to achieve their full potential through aligned practices grounded in strong knowledge and pedagogy.

Key Objectives: To ensure sustainable, aligned excellence in teaching and learning across all schools, promote inclusive and accessible education for all by removing barriers and cultivate a culture of collective responsibility and achievement.

Lasting Leadership

Why it is important: This goal underpins the entire organisation by fostering a culture of distributed leadership, empowering staff at all levels and implementing effective performance leadership strategies to drive lasting positive change. It ensures robust and consistent leadership is evident throughout every layer of the Inspire Partnership.

Key Objectives: To develop and launch a comprehensive leadership development framework, strengthen accountable governance at all levels and invest in outstanding professional development programmes for all staff.

Community First

Why it is important: This goal prioritises fostering belonging and connection through strong relationships within communities. By deeply understanding and integrating with local resources and support, it aims to build trust and relationships between schools and their communities, creating a resilient and enriched educational environment where everyone thrives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Objectives: To build strong, collaborative partnerships with external and community partners, deepen inclusive community engagement, and develop and deliver impactful community programmes that address local needs.

Growth

Why it is important: Strategic growth is pursued to ensure long-term viability and expanded impact. It involves fostering a culture of continuous learning, innovation, and shared aspirations, where individual development drives collective success for the benefit of all stakeholders.

Key Objectives: To grow the Inspire Partnership's reputation for greater influence and impact within the education sector and improve the life chances of a greater number of children within and beyond its schools. This includes strategic expansion to ensure long-term stability and financial sustainability.

Organisational Excellence

Why it is important: This goal is crucial for cultivating a culture of operational excellence through personal responsibility, mutual accountability and strong leadership behaviours. It ensures efficient systems and clear communication, enabling the Inspire Partnership to adapt effectively to the evolving educational landscape and fostering continuous improvement.

Key Objectives: To configure operational excellence for the Central Team, optimise operational efficiency and resource management by streamlining processes and leveraging technology and drive data-informed performance for agile and responsive strategic decision-making. This includes ensuring strong financial leadership and sustainable reserves.

Funds held as custodian trustee

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

Auditors

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

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2025 and signed on its behalf by:

INSPIRE PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Although the Board met fewer than six times during the year it is satisfied that through the use of committees it maintains effective oversight of funds.

Details of such committees are noted below.

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

Trustee	Meetings attended	Out of a possible
Robert Carpenter (Accounting Officer)	3	3
Gustand Deebo - Jones (Vice Chair)	3	3
Nicholas Dear	3	3
Lucy Ellis	3	3
Andrew Lawrence (Chair)	3	3
Samantha Uwadiae	3	3
Kurt Williams	3	3
Ray Williams	3	3
Shajida Begum	2	3

Review of year

During the year ended 31 August 2025, the focus of the Board included:

- Ensuring pupil outcomes remain strong, especially in Key Stage 2.
- Response to the impact of the cost of living crisis on children and families within funding constraints.
- Contributing to the development of the Trust ambitious strategic plan for 2025 - 2028.
- Monitoring the integration of Chattenden Primary School into the Trust.
- Further developing the membership strength of the board and responding to an external review of board function.
- Ensuring education risks are mitigated through high quality teaching, effective resource deployment and a robust programme of self-evaluation.
- Continuing to refine the approach to policy management and risk management.
- A review of Local Governance to ensure effectiveness of the governance model.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

The quality of data provided to the Board is consistently good. Financial data and its accompanying narrative fully respond to the good practice recommendations of the DfE's resource management and Academy Trust Handbook.

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

Conflict of interest

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

Governance reviews

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

Committees

Finance & Resources Committee

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. The purpose of the Finance & Resources Committee is to ensure effective oversight of the financial and other resources of the Trust. During 2024/25, its work has included maintaining oversight of the Trust's resources and policies, providing supportive challenges regarding HR (prior to a dedicated committee being established during the 2024/25 academic year) performance standards, admission numbers, sustainability, and reserves.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Robert Carpenter (Accounting Officer)	3	3
Nicholas Dear	2	3
Andrew Lawrence	2	3
Kurt Williams	0	3
Ray Williams	3	3

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. The purpose of the Audit and Risk Committee is to ensure effective oversight of the Trust's governance, risk management and internal control framework. During 2023/24, its work has mainly been focussed on planning and reviewing the programme of internal scrutiny, review of risk and mitigating actions, and review and approval of policies.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gustad Deboo - Jones (Vice Chair)	2	3
Nicholas Dear	3	3
Lucy Ellis	2	3
Shajida Begum	1	3
Ray Williams	2	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Inspire Partnership Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

INSPIRE PARTNERSHIP ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

Internal Scrutiny / Audit

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

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

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

- HR Absence Management
- HR and Single Central Record Controls
- Capital Funding Compliance
- Purchasing & Procurement

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

The internal auditor has delivered their schedule of work as planned. The Trust has acted to strengthen the administrative processes around safer recruitment.

Review of effectiveness

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Conclusion

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

Approved by order of the members of the Board of Trustees on 19 December 2025 and signed on their behalf by:

A Lawrence
Chair of Trustees

R Carpenter
Accounting Officer

INSPIRE PARTNERSHIP ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Inspire Partnership Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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 DfE.

R Carpenter
Accounting Officer
Date: 19 December 2025

INSPIRE PARTNERSHIP ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 2025 and signed on its behalf by:

A Lawrence
Chair of Trustees

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Inspire Partnership Academy Trust (the 'Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our Report

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

Tom Meeks (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

22 December 2025

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRE
PARTNERSHIP ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 7 June 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Inspire Partnership Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Inspire Partnership Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspire Partnership Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Inspire Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2017 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRE PARTNERSHIP ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

The work undertaken to draw our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 22 December 2025

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	76	146	2,504	2,726	862
Other trading activities	5	414	-	-	414	612
Investments	6	49	-	-	49	37
Charitable activities	4	-	30,312	-	30,312	28,825
Total income		539	30,458	2,504	33,501	30,336
Expenditure on:						
Charitable activities	7	250	29,702	1,563	31,515	30,859
Net income/ (expenditure)		289	756	941	1,986	(523)
Transfers between funds	19	(9)	(65)	74	-	-
Net movement in funds before other recognised gains/(losses)		280	691	1,015	1,986	(523)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(166)	-	(166)	119
Net movement in funds		280	525	1,015	1,820	(404)
Reconciliation of funds:						
Total funds brought forward		153	1,363	65,960	67,476	67,880
Net movement in funds		280	525	1,015	1,820	(404)
Total funds carried forward		433	1,888	66,975	69,296	67,476

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

The notes on pages 37 to 68 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	65,807	64,849
Current assets			
Stocks	15	2	-
Debtors	16	2,912	1,207
Investments	17	545	1,057
Cash at bank and in hand	24	3,366	2,983
		6,825	5,247
Current liabilities			
Creditors: amounts falling due within one year	18	(3,336)	(2,558)
		3,489	2,689
Net current assets		3,489	2,689
Net assets excluding pension asset / liability		69,296	67,538
Defined benefit pension scheme asset / liability	27	-	(62)
Total net assets		69,296	67,476
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	66,975	65,960
Restricted income funds	19	1,888	1,425
		68,863	67,385
Restricted funds excluding pension asset	19	68,863	67,385
Pension reserve	19	-	(62)
		68,863	67,323
Total restricted funds	19	68,863	67,323
Unrestricted income funds	19	433	153
		69,296	67,476
Total funds		69,296	67,476

The financial statements on pages 34 to 68 were approved by the Trustees, and authorised for issue on 19 December 2025 and are signed on their behalf, by:

A Lawrence
Chair of Trustees

The notes on pages 37 to 68 form part of these financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	21	(520)	(832)
Cash flows from investing activities	23	912	(404)
Cash flows from financing activities	22	(9)	-
Change in cash and cash equivalents in the year		383	(1,236)
Cash and cash equivalents at the beginning of the year		2,983	4,219
Cash and cash equivalents at the end of the year	24, 25	3,366	2,983

The notes on pages 37 to 68 form part of these financial statements.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The functional and presentational currency is Pound Sterling.

1.2 Going concern

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- Shorter of 125 years and remaining lease
Long-term leasehold property (except land)	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

1.8 Debtors

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Current asset investments

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

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Cash at bank and in hand

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

1.12 Liabilities

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank and medium-term deposit accounts are classified as basic financial instruments and are measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

1.14 Operating leases

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

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

1.16 Agency arrangements

The Trust acts as an agent in distributing funds for a consortium of schools in Medway. The Trust does not have any control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.17 Fund accounting

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

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

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

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the Balance Sheet date the pension scheme assets for the four schools in Kent, the three schools in Croydon and the three schools in the Greenwich pension funds were more than the liabilities, resulting in a surplus.

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

INSPIRE PARTNERSHIP ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations					
Donation on transfer	76	-	1,670	1,746	-
Donations	-	146	-	146	132
Capital grants	-	-	834	834	730
Total 2025	<u>76</u>	<u>146</u>	<u>2,504</u>	<u>2,726</u>	<u>862</u>
Total 2024	<u>-</u>	<u>132</u>	<u>730</u>	<u>862</u>	

In 2024, income from donations was £132k all of which was restricted.

In 2024, capital grants of £730k were all in relation to restricted fixed assets.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
DfE grants			
General Annual Grant (GAG)	22,405	22,405	21,579
Other DfE grants			
UIFSM	394	394	376
Pupil Premium	2,282	2,282	2,262
PE & Sports grant	184	184	180
MSA grant	-	-	720
Recovery premium	-	-	230
National Tutoring Programme	-	-	100
Other DfE/ESFA grants	43	43	54
Teachers' pay grant	370	370	369
Teachers' pension grant	452	452	185
School budget support grant	205	205	-
Core school budget grant	789	789	-
	27,124	27,124	26,055
Other Government grants			
Local authority grants	3,188	3,188	2,770
	30,312	30,312	28,825
Total 2025	30,312	30,312	28,825
Total 2024	28,825	28,825	

In 2024, all income towards funding for the Trust's charitable activities was restricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	23	23	67
Other income	391	391	545
Total 2025	414	414	612
Total 2024	612	612	

In 2024, hire of facilities income was £67k, of which all was unrestricted.

In 2024, other income was £545k, of which all was unrestricted.

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Short term deposits	49	49	37
	49	49	37

In 2024, investment income was £37k, of which all was unrestricted.

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FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Provision of education					
Direct costs	21,043	-	1,030	22,073	20,932
Support costs	2,745	3,847	2,850	9,442	9,927
Total 2025	<u>23,788</u>	<u>3,847</u>	<u>3,880</u>	<u>31,515</u>	<u>30,859</u>
Total 2024	<u>23,130</u>	<u>3,697</u>	<u>4,032</u>	<u>30,859</u>	

In 2025, of total expenditure, £250k (2024 - £550k) was from unrestricted funds, £29,702k (2024 - £28,808k) was from restricted funds and £1,563k (2024 - £1,501k) was from restricted fixed asset funds.

In 2024, direct expenditure consisted of £19,929k of staff costs and £1,003k of other costs.

In 2024, support costs consisted of £3,201k of staff costs, £3,697k of premises costs and £3,029k of other costs.

8. Charitable Activities

	2025 £000	2024 £000
Direct costs	22,073	20,932
Support costs	9,442	9,927
	<u>31,515</u>	<u>30,859</u>

Analysis of support costs

	2025 £000	2024 £000
Support staff costs	2,745	3,201
Depreciation	1,373	1,337
Technology costs	233	229
Premises costs	2,474	2,360
Other Support costs	2,517	2,689
Governance costs	66	67
Legal costs	34	44
	<u>9,442</u>	<u>9,927</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	185	84
Depreciation of tangible fixed assets	1,373	1,337
Fees paid to auditors for:		
- audit	29	25
- other services	13	13
	1,390	1,362

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	16,257	16,548
Social security costs	1,879	1,680
Pension costs	3,712	3,413
Other employee benefits	-	1
	21,848	21,642
Agency staff costs	1,886	1,448
Staff restructuring costs	54	76
	23,788	23,166

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	-	12
Severance payments	54	10
Payments in lieu of notice	-	54
	54	76

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Severance payments

The Trust paid 5 severance payments in the year (2024 - 5), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	5	4
£25,001 - £50,000	-	1
	-	1

c. Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. There are no special severance payments for 2025. In 2024, included in staff restructuring costs was one special severance payment of £10k.

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	350	376
Administration staff	99	101
Management	17	19
	466	496

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	16	12
In the band £70,001 - £80,000	9	11
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	2	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £170,001 - £180,000	1	1
	1	1

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,104k (2024 - £1,093k).

Included in the above are employer national insurance contributions of £109k (2024 - £106k) and employer pension contributions of £171k (2024 - £146k).

11. Central services

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

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

The Trust charges for these services on the following basis:

7% of the school budget share GAG income (2024 - 7%)

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11. Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Delce Academy	124	122
Elaine Primary School	107	104
Forest Academy	90	88
Foxfield Primary School	253	242
Maundene School	128	121
Rockliffe Manor Primary School	85	86
West Thornton Primary School	175	181
Woodhill Primary School	193	200
Woodside Primary School	357	348
Total	1,512	1,492

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustee remuneration and other benefits was as follows:

		2025 £000	2024 £000
Robert Carpenter	Remuneration	170 - 175	170 - 175
	Pension contributions paid	30 - 35	-
	Other benefits	0 - 5	-

During the year ended 31 August 2025, travel and subsistence expenses totalling £345 were reimbursed or paid directly to 1 Trustees (2024: £nil to 0 Trustees).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2024	70,394	946	628	71,968
Additions	344	222	51	617
Acquired on conversion	1,668	27	19	1,714
At 31 August 2025	<u>72,406</u>	<u>1,195</u>	<u>698</u>	<u>74,299</u>
Depreciation				
At 1 September 2024	6,120	521	478	7,119
Charge for the year	1,097	168	108	1,373
At 31 August 2025	<u>7,217</u>	<u>689</u>	<u>586</u>	<u>8,492</u>
Net book value				
At 31 August 2025	<u>65,189</u>	<u>506</u>	<u>112</u>	<u>65,807</u>
At 31 August 2024	<u>64,274</u>	<u>425</u>	<u>150</u>	<u>64,849</u>

15. Stocks

	2025 £000	2024 £000
Finished goods and goods for resale	<u>2</u>	<u>-</u>

16. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	464	56
Other debtors	130	193
Prepayments and accrued income	966	581
VAT recoverable	1,352	377
	<u>2,912</u>	<u>1,207</u>

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17. Current asset investments

	2025	2024
	£000	£000
95 Day Notice Account	545	1,057
	<u>545</u>	<u>1,057</u>

18. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Government loans	136	100
Trade creditors	673	422
Other taxation and social security	467	355
Other creditors	545	482
Accruals and deferred income	1,515	1,199
	<u>3,336</u>	<u>2,558</u>

	2025	2024
	£000	£000
Deferred income		
Deferred income brought forward	330	328
Resources deferred during the year	452	330
Amounts released from previous periods	(330)	(328)
Deferred income carried forward	<u>452</u>	<u>330</u>

Deferred income held at 31 August 2025 relates mostly to UIFSM and SEN grant income received in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	153	539	(250)	(9)	-	433
Restricted general funds						
GAG	1,152	22,405	(21,619)	(65)	-	1,873
Other DfE/ESFA	207	4,719	(4,926)	-	-	-
Other government grants	30	3,188	(3,218)	-	-	-
Trip Income	22	145	(167)	-	-	-
Restricted Donations	14	1	-	-	-	15
Pension reserve	(62)	-	228	-	(166)	-
	<u>1,363</u>	<u>30,458</u>	<u>(29,702)</u>	<u>(65)</u>	<u>(166)</u>	<u>1,888</u>
Restricted fixed asset funds						
DFC	379	86	(70)	(102)	-	293
SCA	832	748	(118)	(451)	-	1,011
CIF Loan	-	(45)	-	9	-	(36)
Capital Loan	(100)	-	-	-	-	(100)
Restricted Fixed Asset Fund	64,849	1,715	(1,375)	618	-	65,807
	<u>65,960</u>	<u>2,504</u>	<u>(1,563)</u>	<u>74</u>	<u>-</u>	<u>66,975</u>
Total Restricted funds	<u>67,323</u>	<u>32,962</u>	<u>(31,265)</u>	<u>9</u>	<u>(166)</u>	<u>68,863</u>
Total funds	<u><u>67,476</u></u>	<u><u>33,501</u></u>	<u><u>(31,515)</u></u>	<u><u>-</u></u>	<u><u>(166)</u></u>	<u><u>69,296</u></u>

INSPIRE PARTNERSHIP ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

Unrestricted funds

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

General Annual Grant (GAG)

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

Other DfE/ESFA grants

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

Other government grants

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

Restricted trip income

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

Restricted donations

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

Pension reserve

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

Devolved Formula Capital fund (DFC)

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

School Condition Allocations (SCA)

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

Capital Loan

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

Restricted fixed asset fund

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

CIF loan

This fund represents the balance on the CIF loan liability. The deficit on this fund is being cleared by repayments to the DfE.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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19. Statement of funds (continued)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Delce Academy	(493)	(412)
Elaine Primary School	(60)	(119)
Forest Academy	(406)	(402)
Foxfield Primary School	939	591
Maundene School	610	426
Rockliffe Manor Primary School	(21)	(92)
West Thornton Primary School	(497)	(587)
Woodhill Primary School	1,250	1,187
Woodside Primary School	40	(27)
Central Services	888	1,013
Chattenden Primary School	71	-
	2,321	1,578
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	66,975	65,960
Pension reserve	-	(62)
	69,296	67,476
Total	69,296	67,476

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

	Deficit £000
Delce Academy	(493)
Elaine Primary School	(62)
Forest Academy	(410)
Rockliffe Manor Primary School	(57)
West Thornton Primary School	(599)
	(1,621)

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

In 2022-23, Delce Academy expanded its SEMH provision, but low SEN intake and underfunding led to a year-end deficit. In 2023-24, the SEMH provision remained underfunded and not full, resulting in higher agency costs to support high-needs pupils. In the current academic year, additional support was provided to support the school which further increased the deficit.

Elaine Primary School's Social, Emotional, and Mental Health (SEMH) provision was underfunded in 2023-24 due to the absence of anticipated pupil placements and insufficient funding for the pupils already in the provision. In addition, the staffing structure had been planned for a full provision, which further contributed to the deficit. Also, a rise in UK energy tariffs has drastically increased premises running costs.

Forest Academy joined the Trust with a large deficit position (£302k) in 2020. This deficit has continued to increase due to a drop in pupil numbers, legacy staff at the top of their pay grades and the substantial size of the school, which results in high premises and maintenance costs.

The historic deficit at Rockcliffe Manor is primarily attributed to higher-than-expected staff costs in the 2022-23 academic year, which accounted for 86% of recurring income. By 2024-25, staff costs have been reduced to 75% of recurring income.

West Thornton is in a deficit position due to historic overspending on agency staff, a staffing structure that was not fit for purpose and the significant impact of steep energy cost increases while the school was out of contract.

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

Delce is working closely with the LA to maximise intake into the SEMH provision and to secure all available top-up funding. The staffing structure has also been reviewed to ensure the school is operating as effectively as possible.

Elaine is working closely with the LA to maximise intake into the SEMH provision and to secure all available top-up funding. The SEMH staffing structure has been restructured to accommodate one class rather than two, reducing the risk of insufficient pupil numbers. In addition, the school is taking steps to secure new, more favourable energy contracts.

While efficiencies continue to be pursued at Forest Academy, a significant turning point is expected when the school undergoes its rebuild. The new building is anticipated to attract higher pupil numbers and reduce the overall size of the site, thereby lowering maintenance and premises costs. Consultation with the DfE regarding the timing of the rebuild is ongoing, with the earliest possible start currently projected for the 2026-27 academic year.

In 2024-25, Rockcliffe Manor Primary School significantly reduced its 2023-24 deficit through rigorous financial and strategic measures. Key actions included tightening budgets, early closure for resource reallocation, using internal staff instead of expensive supply cover. Actively promoting the school within the local community to attract new pupils and strengthening collaborations with local authority to place potential pupils at Rockcliffe, especially from schools' closures in Greenwich. These efforts successfully lowered the school's overall deficit.

West Thornton has restructured its staffing structure, and has changed the way that PPA covered is organised to produce efficiencies. There has been a cultural shift in covering absences internally rather than using agency staff and favourable long term energy contracts have been secured. The school is aiming to reduce its deficit position significantly over the next academic years.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Delce Academy	1,807	239	53	543	2,642	2,683
Elaine Primary School	1,410	181	56	541	2,188	2,440
Forest Academy	1,028	178	46	492	1,744	1,811
Foxfield Primary School	3,503	430	105	1,005	5,043	5,007
Maundene School	1,405	216	100	494	2,215	2,022
Rockliffe Manor Primary School	1,111	216	35	375	1,737	1,741
West Thornton Primary School	4,546	404	171	1,608	6,729	6,421
Woodhill Primary School	2,388	414	59	798	3,659	3,826
Woodside Primary School	2,499	193	41	874	3,607	3,670
Central Services	936	202	28	319	1,485	(99)
Chattenden Primary School	410	72	28	94	604	-
	21,043	2,745	722	7,143	31,653	29,522
	21,043	2,745	722	7,143	31,653	29,522

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	65,807	65,807
Current assets	433	4,954	1,438	6,825
Creditors due within one year	-	(3,066)	(270)	(3,336)
Total	<u>433</u>	<u>1,888</u>	<u>66,975</u>	<u>69,296</u>

Analysis of net assets between funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £000	As restated 2024 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,986	(523)
Adjustments for:		
Depreciation	1,373	1,337
Capital grants from DfE and other capital income	(834)	(730)
Interest receivable	(49)	(37)
Defined benefit pension scheme finance cost	(228)	(224)
Increase in debtors	(1,707)	(44)
Increase/(decrease) in creditors	653	(611)
Donated Assets	(1,714)	-
Net cash used in operating activities	(520)	(832)

22. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(9)	-

23. Cash flows from investing activities

	2025 £000	As restated 2024 £000
Interest from investments	49	37
Purchase of tangible fixed assets	(483)	(1,134)
Capital grants from DfE	834	730
Transfer to deposit account	(545)	(1,057)
Maturity of deposit account	1,057	1,020
Net cash provided by/(used in) investing activities	912	(404)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	2,321	2,983
Notice deposits (less than 3 months)	1,045	-
Total cash and cash equivalents	3,366	2,983

25. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	2,983	383	3,366
Debt due within 1 year	(100)	(36)	(136)
	2,883	347	3,230

26. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Building works	179	159
	179	159

27. Pension commitments

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

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

Contributions amounting to £465k were payable to the schemes at 31 August 2025 (2024 - £419k) and are included within creditors.

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27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,910k (2024 - £1,746k).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,719k (2024 - £1,721k), of which employer's contributions totalled £1,317k (2024 - £1,289k) and employees' contributions totalled £402k (2024 - £432k). The agreed contribution rates for future years are 19.1% - 22.5% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries (Croydon)	2.70	2.65
Rate of increase for pensions in payment/inflation (Croydon)	2.70	2.65
Discount rate for scheme liabilities (Croydon)	6.10	5.00
Inflation assumption (CPI) (Croydon)	2.70	2.65
Rate of increase in salaries (Greenwich)	3.70	3.80
Rate of increase for pensions in payment/inflation (Greenwich)	2.70	2.80
Discount rate for scheme liabilities (Greenwich)	6.10	5.10
Inflation assumption (CPI) (Greenwich)	2.70	2.80
Rate of increase in salaries (Kent)	3.55	3.80
Rate of increase for pensions in payment/ inflation (Kent)	2.55	2.80
Discount rate for scheme liabilities (Kent)	6.10	5.10
Inflation Assumption (CPI) (Kent)	2.55	2.80

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

	2025 Years	2024 Years
Retiring today		
Males (Croydon/Greenwich/Kent)	19.1/19.8/21.4	20.0/19.2/20.7
Females (Croydon/Greenwich/Kent)	22.9/23.1/23.7	23.2/22.7/23.3
Retiring in 20 years		
Males (Croydon/Greenwich/Kent)	21.9/21.6/23.0	21.2/20.6/22.0
Females (Croydon/Greenwich/Kent)	25.1/25.0/25.4	25.2/24.2/24.7

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FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

Sensitivity analysis

As at the 31st August 2025 the Trust has a defined benefit obligation of £19,590k (2024 - £21,669k). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

	2025	2024
	£000	£000
Discount rate +0.1%	(431)	(492)
Discount rate -0.1%	434	502
Mortality assumption - 1 year increase	689	710
Mortality assumption - 1 year decrease	(687)	(699)
CPI rate +0.1%	431	494
CPI rate -0.1%	(428)	(485)
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	16,298	13,374
Gilts	1,990	404
Corporate bonds	4,795	4,433
Property	2,353	2,311
Cash and other liquid assets	795	575
Other	723	1,510
Total market value of assets	<u>26,954</u>	<u>22,607</u>

The actual return on scheme assets was £2,128k (2024 - £2,075k).

The scheme's assets are valued at £26,954k (2024 - £22,607k), due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the Trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £6,347k (2024 - £1,000k) which has restricted the value of the assets recognised in the accounts to £nil (2024 - £nil).

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

	2025 £000	2024 £000
Current service cost	(1,139)	(1,084)
Interest income	1,194	1,050
Interest cost	(1,139)	(1,021)
Administrative expenses	(5)	(10)
Total amount recognised in the Statement of Financial Activities	<u>(1,089)</u>	<u>(1,065)</u>

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27. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	21,669	19,293
Transferred in on existing academies joining the trust	1,078	-
Current service cost	1,139	1,084
Interest cost	1,139	1,021
Employee contributions	402	432
Actuarial losses/(gains)	(5,247)	436
Benefits paid	(590)	(597)
At 31 August	<u>19,590</u>	<u>21,669</u>

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

	2025 £000	2024 £000
At 1 September	21,607	18,888
Transferred in on existing academies joining the trust	1,078	-
Interest income	1,194	1,050
Actuarial (loss)/gain	(5,413)	555
Employer Contributions	1,317	1,289
Employee contributions	402	432
Benefits paid	(590)	(597)
Administrative expenses	(5)	(10)
At 31 August	<u>19,590</u>	<u>21,607</u>

28. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	240	98
Later than 1 year and not later than 5 years	319	162
	<u>559</u>	<u>260</u>

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29. Members' liability

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

30. Related party transactions

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

The Trust received income from Danes Educational Trust, a Trust which R Carpenter, CEO, was also the CEO of. This was for his services as the interim CEO of Danes Educational Trust and the values are deemed to be at arms length however R Carpenter resigned from this position on 31 August 2024. The Trust received £nil (2024 - £87k) for R Carpenter's services. The amount due from Danes Educational Trust at the year end was £nil (2024 - £180).

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

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

31. Agency arrangements

The Trust holds funds as an agent for a consortium of schools in Medway. In the year ending 31 August 2025 the Trust had unspent funding brought forward of £7k (2024 - £7k), received £NIL (2024 - £NIL), and disbursed £NIL (2024 - £NIL) from the fund. An amount of £7k (2024 - £7k) is included within other creditors.

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32. Transfer of existing academies into the trust

Chattenden Primary School

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Long-term leasehold property	1,669	1,669
Furniture and equipment	28	28
Computer equipment	19	19
Current assets		
Stocks	2	2
Debtors due within one year	50	50
Cash at bank and in hand	114	114
Liabilities		
Creditors due within one year	(97)	(97)
Creditors due after one year	(39)	(39)
Net assets	1,746	1,746