

**INSPIRE PARTNERSHIP ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

# INSPIRE PARTNERSHIP ACADEMY TRUST

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# INSPIRE PARTNERSHIP ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Name	Date Appointed
Fitzroy Andrew	
Joanne Gordon	12th April 2022
Dame Sue John	

### Members who Resigned

Name	Date of Resignation
Maurice Woolf	12th April 2022

### Trustees

Name	Date Appointed
Robert Carpenter (Accounting Officer)	
Gustad Deboo-Jones	20 <sup>th</sup> May 2022
Lucy Ellis	20 <sup>th</sup> May 2022
Joanne Gordon	
Andrew Lawrence	20 <sup>th</sup> May 2022
Sinead O'Brien (Chair)	
Darrell Porter	
Ray Williams	
Nicholas Dear	20 <sup>th</sup> May 2022

### Trustee Resignations

Name	Date of Resignation
Danial Naqvi	16 <sup>th</sup> December 2021
Nathalie Romain	8 <sup>th</sup> January 2022
Penelope Rabiger	10 <sup>th</sup> September 2022

### Executive Leadership Team

Position	Name	Date Appointed
Chief Executive Officer	Robert Carpenter	
Chief Finance Officer	Yajna Sooklall	19 <sup>th</sup> April 2022
Trust Education Lead	Melissa Carpenter	
Trust Education Lead	Rupinder Bansil	
Head of Estates and Resources	Alan Williams	
Trust EdTech Leader	Stephen Schwartz	
Head of Human Resources	Arlene Braithwaite-Pile	

### Executive Leadership Team Resignations

Position	Name	Date Resigned
Chief Operating Officer	Julie Lombardo	3 <sup>rd</sup> June 2022

# INSPIRE PARTNERSHIP ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Company Registration Number</b>	10421212 (England and Wales)
<b>Registered Office</b>	Inspire Partnership Academy Trust Foxfield Primary School Sandbach Place London SE18 7EX
<b>Independent Auditor</b>	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Stone King LLP 16 St John's Lane London EC1M 4BS

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the year ended 31 August 2022. 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 2021/2022 issued by the ESFA.

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

Schools	Number on Roll (Year R – Year 6)	Number on Roll (Nursery)
Foxfield Primary Schools	595	81
Rockliffe Manor Primary School	206	13
Woodhill Primary School	464	52
<b>Greenwich Totals</b>	<b>1,265</b>	<b>146</b>
Delce Academy	386	N/A
Elaine Primary School	313	11
Maudene Primary School	396	N/A
<b>Medway Total</b>	<b>1,095</b>	<b>11</b>
Forest Academy	212	N/A
West Thornton Primary School	933	N/A
Woodside Primary School	506	77
<b>Croydon Total</b>	<b>1,651</b>	<b>77</b>
<b>All Schools Total</b>	<b>4,011</b>	<b>234</b>

## 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.

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Members' liability**

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

### **Trustees' indemnities**

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.'

### **Method of recruitment and appointment or election of Trustees**

The Trustees of the company shall comprise:

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

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

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

### **Policies and procedures adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are enabled to visit schools within the Partnership with opportunities to meet local governors, staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Trustees can 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 designed to ensure we maximise professional collaboration, shared accountability alongside school-based autonomy to meet the needs of children. The agreed structure includes: The Inspire Partnership Board of Trustees, The Executive Leadership Team, Local Governing Bodies and individual School Leadership Teams. The aim of the leadership structure is to create systemic collaboration within and between schools, held together by a trust wide accountability framework, providing clarity, purpose, and shared understanding about expectations.

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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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

Our current organisational structure is firmly aligned to our core mission to transform children's lives through partnership and collaboration. This comes from our desire to ensure pupils are able to fulfil their potential as learners and citizens of the future. We have created a strong central team whose functions are to serve our 3 regions, supporting and working in partnership with schools. As the Trust has grown, we have invested in time to develop leadership at all levels, including reviewing the composition of the Board of Trustees, the structure and required skills within the Trust central team, ensuring dedicated time for staff to work together.

Trustees are responsible for setting general policy, holding leaders to account for our strategic plan, budget monitoring using budget reports, and for making major decisions about the direction of capital expenditure, and senior staff appointments.

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.

#### **Arrangements for setting pay and remuneration of key management personnel**

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

The pay and remuneration of the executive team below CEO level is set by the Trustees. 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.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Trade Union Facility Time

#### Relevant union officials

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	£19,634
Total Pay bill	£22.7m
Percentage of the total pay bill spent on facility time	0.09%

#### Paid trade union time

Time spent on paid trade union activities as a percentage of total paid facility time hours.	100%
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#### Related Parties and other Connected Charities and Organisations

The Trust has no relationships with related parties and any other charities, companies, organisations with which it cooperates in the pursuit of charitable activities.

#### Engagement with employees (including disabled persons)

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

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

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

In 2021, we introduced an employee engagement platform that includes news, staff updates and survey/feedback forums. We actively promote good relations with our recognised trade unions and meet with regional representatives on a termly basis to discuss issues of mutual interest. Headteachers engage regularly with school-based trade union representatives.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

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

The Trust has a positive track record for the development of leadership, leading to opportunities for career progression, both within and beyond the Partnership. Several Headteachers and Deputy Headteachers

have been promoted within the Trust to new roles. This is underpinned by strong professional development programmes and opportunities to work with schools across the country to develop expertise in key areas.

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

### **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.

### **Objectives and activities**

#### **Objects and aims**

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

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

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### Objectives, strategies and activities

#### Education

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

The Inspire Partnership founding schools continue to provide high quality learning experiences using the Inspire Partnership curriculum. This is adapted across our regions to ensure it reflects the context of each community. Our self-evaluation of schools in Greenwich and Medway, including verification from external school improvement partners, 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.

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

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

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

#### Operations and Central Team

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

Notable achievements led by members of the executive team include:

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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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

Published performance data for the academic year ended 31 August 2022 is now available.

#### EYFS and Phonics

	<b>Inspire Partnership</b>	<b>National</b>
Reception	76%	65%
Phonics Year 1	81%	76%
Phonics Year 2	88%	87%

#### Key Stage 1

	<b>Reading</b>	<b>Writing</b>	<b>Maths</b>	<b>Combined</b>
Inspire Partnership	74%	70%	76%	69%
National	67%	58%	68%	

#### Key Stage 2

	<b>Reading</b>	<b>Writing</b>	<b>Maths</b>	<b>Combined</b>
Inspire Partnership	73%	77%	73%	61%
National	74%	69%	71%	59%

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

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

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FOR THE YEAR ENDED 31 AUGUST 2022

### School Contextual Information

School	% Of Pupils eligible for free school meals	% Of pupils whose first language is not English	% Of pupils in Special Education Needs Register
Foxfield Primary School	29%	47%	16%
Rockliffe Manor	39%	19%	25%
Woodhill Primary School	55%	39%	17%
Delce Academy	43%	16%	19%
Elaine Primary School	57%	8%	33%
Maundene Primary School	23%	7%	16%
Forest Academy	57%	8%	33%
West Thornton Primary School	31%	56%	9%
Woodside Academy	35%	31%	13%

### Key Financial Performance Indicators

School	Staff as a % of recurring income	Staff cost per pupil
Foxfield Primary School	81%	£4,852
Rockliffe Manor	81%	£5,137
Woodhill Primary School	74%	£5,408
Delce Academy	81%	£5,371
Elaine Primary School	76%	£5,733
Maundene Primary School	75%	£3,553
Forest Academy	71%	£5,426
West Thornton Primary School	75%	£4,275
Woodside Academy	81%	£4,507

### Key Performance Indicators

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	September 2015
Rockliffe Manor Primary School	Good	December 2019
Woodhill Primary School	Good	December 2019
Delce Academy*		
Elaine Primary School	Good	September 2022
Maundene Primary School	Good	June 2022
Forest Academy	Good	February 2022
West Thornton Primary School*		
Woodside Academy	Good	June 2019

\* Within Inspection window

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Going concern**

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

### **Financial review**

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

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

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

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

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### FOR THE YEAR ENDED 31 AUGUST 2022

The following balances held were held at 31 August 2022:

<b>Fund</b>	<b>Category</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
GAG	Restricted General Funds	1,419	1,884
Other DfE/ESFA Grants	Restricted General Funds	-	33
Other Government Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	-	-
	<b><i>Sub-total – General Restricted Funds</i></b>	<b>1,419</b>	<b>1,917</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	1,037	496
Other Income	Unrestricted General Fund	2,264	2,030
	<b><i>Sub-Total – Spendable Funds</i></b>	<b>4,720</b>	<b>4,443</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	65,747	66,603
Loans	Restricted Fixed Asset Fund	(100)	(100)
Share of LGPS Deficit	Restricted Pension Reserve	(2,558)	(18,483)
	<b><i>Total – All Funds</i></b>	<b><u>67,809</u></b>	<b><u>52,463</u></b>

During the year under review, general restricted funds decreased by £498k (2021: increased by £1,351k) and unrestricted general funds increased by £234k (2021: increased by £543k). After LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds increased by £15,346k (2021: decreased by £3,024k).

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

At 31 August 2022, the net book value of tangible fixed assets was £65,747k (2021: £66,603k). Movements in tangible fixed assets are shown in note 13 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 2022, the fixed asset fund included £1,037k (2021: £496k) relating to DfE capital grants carried forward. The Local Government pension scheme, in which the Trust participates, showed a deficit of £2,558k at 31 August 2022 (2021: £18,483k). The movements in the pension scheme are shown in restricted general funds on the statement of financial activities.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to 4 week's expenditure, which is approximately £2.5m (2021: £2.4m). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves (unrestricted funds) is £2.3m (2021: £2.0m). Including restricted general funds, reserves are £3.7m (2021: £3.9m), which exceeds the requirements of the reserves policy.

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

The Trust held fund balances at 31 August 2022 of £67.8m (2021: £52.5m) comprising £65.6m (2021: £50.4m) of restricted funds and £2.3m (2021: £2.0m) of unrestricted general funds. Of the restricted funds, £66.7m (2021: £66.6m) is represented by tangible fixed assets and £1.4m (2021: £1.9m) by unspent grants. The pension reserve which is included in restricted funds was £2.6m deficit (2021: £18.5m deficit).

### **Investment policy**

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

### **Principal risks and uncertainties**

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

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

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

The principal risks to Inspire Partnership Academy Trust are:

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers
- A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £2.5m (2021: £18.5m).
- Rising energy costs
- Rising costs of pay recommendations
- Unexpected large scale building repairs

#### 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 2022 (2021 – none).

#### Streamlined energy and carbon reporting (SECR)

UK Greenhouse gas emissions and energy use data for the period	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (total kWh)	4,877,028	4,771,894
Energy consumption breakdown:		
Gas	3,520,264	3,445,413
Electricity	1,351,512	1,323,771
Transport fuel	5,252	2,710
Scope 1 – emissions in metric tonnes CO <sub>2</sub> e - Gas consumption	642.59	631.06
Scope 2 – emissions in metric tonnes CO <sub>2</sub> e - Purchased electricity	261.36	281.08
Scope 3 – emissions in metric tonnes CO <sub>2</sub> e - Business travel in employee-owned vehicles	1.44	0.76
Total gross emissions in metric tonnes CO <sub>2</sub> e	905.39	912.90
Intensity ratio (tonnes CO <sub>2</sub> e per pupil)	0.21	0.21

#### 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 2022 UK Government's Conversion Factors for Company Reporting.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Measures taken to improve energy efficiency**

Included ensuring minimal energy consumption during long school closure periods and use of video conferencing to reduce staff travel between sites where possible.

### **Plans for the future**

#### **Trust Priorities 2022/25**

Our priority for the coming year is to ensure schools newest to the Inspire Partnership maintain good progress, at a time when schools are still recovering from the significant disruption caused by the pandemic.

#### **Quality of Education**

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

#### **One Trust Approach**

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

#### **Technology and Digital**

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

#### **Funds held as custodian trustee**

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

# **INSPIRE PARTNERSHIP ACADEMY TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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### **Auditor**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on the 15th of December 2022 and signed on the Board's behalf by:



S O'Brien  
Chair of Trustees

# INSPIRE PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Inspire Partnership Academy Trust and the Secretary of State for Education. The accounting officer is 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of Possible
Robert Carpenter (Accounting Officer)	6	6
Gustad Deebo-Jones (Appointed 20 <sup>th</sup> May 2022)	3	3
Nicholas Dear (Appointed 20 <sup>th</sup> May 2022)	3	3
Lucy Ellis (Appointed 20 <sup>th</sup> May 2022)	2	3
Joanne Gordon	3	6
Andrew Lawrence (Appointed 20 <sup>th</sup> May 2022)	3	3
Daniel Naqvi (Resigned 12 <sup>th</sup> December 2021)	2	2
Sinead O'Brien (Chair from 8 <sup>th</sup> January 2022)	5	6
Darrell Porter	6	6
Penelope Rabiger (End of term 10 <sup>th</sup> December 2022)	3	6
Nathalie Romain (Resigned 8 <sup>th</sup> January 2022)	1	2
Ray Williams	3	6

During the year ended 31 August 2022, the focus of the Board included:

- The continuing Trust response to Covid-19, including steps to recovery, learning catch up and support for schools.
- Development of an ambitious strategic framework for 2022 - 2025.
- Ongoing integration of the new schools into the Trust and further implementation of a regional hub model including the establishment of a new leadership model.
- Further developing the membership strength of the board and undertaking 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.

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

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

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# INSPIRE PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

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Trustees have access to a wealth of pupil performance data both contemporary data produced by the trust and in a normal year through published performance data. The Chair of the Standards Committee that reviews this data has an education background and the expertise to both interrogate the data effectively, seeking further information if it is needed. The 'overview heatmap' 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 and the Board is acting on the recommendations arising from this.

#### Finance & Resources Committee

The is a 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 2021/22, its work has included maintaining oversight of the Trust's resources and policies, providing supportive challenge regarding HR performance standards, admission numbers, sustainability, and reserves including implementing a change to the reserves policy to better enable their investment to support school improvement where it was needed most.

Attendance at Finance & Resources Committee meetings in the year was as follows:

Trustee	Meetings Attended	Out of Possible
Robert Carpenter (accounting officer)	3	3
Sinead O'Brien	3	3
Darrell Porter	3	3
Nathalie Romain	1	1
Ray Williams	2	3

#### Audit and Risk Committee

The is a 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 2021/22, 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.

Attendance at Audit and Risk Committee meetings in the year was as follows:

Trustee	Meetings Attended	Out of Possible
Sinead O'Brien	3	3
Darrell Porter	3	3
Ray Williams	3	3

# INSPIRE PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT

### *FOR THE YEAR ENDED 31 AUGUST 2022*

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#### **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 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 available. The Accounting Officer for the academy 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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Inspire Partnership Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

#### **The risk and control framework**

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

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer within its Trust, but to have an external firm of Auditors cover this role. The Board has appointed Academy Advisory, to complete the internal audit function. Academy Advisory's role includes giving advice on the system of internal controls and performing a range of checks on the Trust's financial systems.

The internal audit work carried out in the year ended 31<sup>st</sup> August 2022 included review of the Trust's key financial systems and maintenance of student data relevant to funding eligibility.

The internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board's financial responsibilities. The internal audit team has no connection to the external audit team, this is to ensure the reviews are carried out independently.

The Trust confirms the internal auditor has delivered their schedule of work as planned, and no material control issues arose because of the internal auditor's work.

The Trust also commissioned external reviews of cyber security risk and GDPR compliance from experts in those fields and, because of these review findings, continues to strengthen controls and practises to manage and mitigate these risks.

#### Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on the 15th of December 2022 and signed on its behalf by:



S O'Brien  
Chair of Trustees



R Carpenter  
Accounting Officer

# **INSPIRE PARTNERSHIP ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**


***FOR THE YEAR ENDED 31 AUGUST 2022***

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As accounting officer of Inspire Partnership Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



R J Carpenter  
**Accounting Officer**

Date: 15 December 2022

# **INSPIRE PARTNERSHIP ACADEMY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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The trustees (who are also the directors of Inspire Partnership Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on the 15th of December 2022 and signed on its behalf by:



S O'Brien  
Chair of Trustees

# INSPIRE PARTNERSHIP ACADEMY TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Opinion**

We have audited the Financial Statements of Inspire Partnership Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's 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.

# INSPIRE PARTNERSHIP ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **INSPIRE PARTNERSHIP ACADEMY TRUST**

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

***FOR THE YEAR ENDED 31 AUGUST 2022***

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### **Use of our report**

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

**Louise Hallsworth FCA (Senior Statutory Auditor)**  
**for and on behalf of Baxter & Co**

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**Chartered Certified Accountants**  
**Statutory Auditor**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# INSPIRE PARTNERSHIP ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 19 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Partnership Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Inspire Partnership Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Inspire Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2021, issued by the ESFA.

# INSPIRE PARTNERSHIP ACADEMY TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Conclusion**

In the course of our work, other than the matter noted below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### Matter 1:

Register of interests did not include details of all trustees who served in the year. In addition some directorships were missing for some trustees. Also a trustee's close family relative employed by the trust was not noted on the register.

### **Reporting Accountant**

Baxter & Co

Dated: .....

# INSPIRE PARTNERSHIP ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000	Total 2021 as restated £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	28	-	830	858	1,199
Charitable activities:						
- Funding for educational operations	4	126	27,214	-	27,340	27,722
Other trading activities	5	648	-	-	648	484
Investments	6	1	-	-	1	1
<b>Total</b>		<u>803</u>	<u>27,214</u>	<u>830</u>	<u>28,847</u>	<u>29,406</u>
<b>Expenditure on:</b>						
Raising funds	7	-	18	-	18	25
Charitable activities:						
- Educational operations	9	569	30,200	1,273	32,042	29,530
<b>Total</b>	7	<u>569</u>	<u>30,218</u>	<u>1,273</u>	<u>32,060</u>	<u>29,555</u>
<b>Net income/(expenditure)</b>		234	(3,004)	(443)	(3,213)	(149)
Transfers between funds	17	-	(128)	128	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	18,559	-	18,559	(2,875)
<b>Net movement in funds</b>		234	15,427	(315)	15,346	(3,024)
<b>Reconciliation of funds</b>						
Total funds brought forward		2,030	(16,566)	66,999	52,463	55,487
Total funds carried forward		<u>2,264</u>	<u>(1,139)</u>	<u>66,684</u>	<u>67,809</u>	<u>52,463</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2021
		£'000	£'000	£'000	as restated £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	12	-	1,187	1,199
Charitable activities:					
- Funding for educational operations	4	46	27,676	-	27,722
Other trading activities	5	484	-	-	484
Investments	6	1	-	-	1
<b>Total</b>		<u>543</u>	<u>27,676</u>	<u>1,187</u>	<u>29,406</u>
<b>Expenditure on:</b>					
Raising funds	7	-	25	-	25
Charitable activities:					
- Educational operations	9	-	27,958	1,572	29,530
<b>Total</b>	7	<u>-</u>	<u>27,983</u>	<u>1,572</u>	<u>29,555</u>
<b>Net income/(expenditure)</b>		543	(307)	(385)	(149)
Transfers between funds	17	-	(57)	57	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(2,875)	-	(2,875)
<b>Net movement in funds</b>		543	(3,239)	(328)	(3,024)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,487</u>	<u>(13,327)</u>	<u>67,327</u>	<u>55,487</u>
Total funds carried forward		<u>2,030</u>	<u>(16,566)</u>	<u>66,999</u>	<u>52,463</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		65,747		66,603
<b>Current assets</b>					
Debtors	14	1,076		1,275	
Cash at bank and in hand		6,478		5,613	
		<u>7,554</u>		<u>6,888</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(2,934)		(2,545)	
<b>Net current assets</b>			<u>4,620</u>		<u>4,343</u>
<b>Net assets excluding pension liability</b>			<u>70,367</u>		<u>70,946</u>
Defined benefit pension scheme liability	19		(2,558)		(18,483)
<b>Total net assets</b>			<u><u>67,809</u></u>		<u><u>52,463</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			66,684		66,999
- Restricted income funds			1,419		1,917
- Pension reserve			(2,558)		(18,483)
<b>Total restricted funds</b>			<u>65,545</u>		<u>50,433</u>
<b>Unrestricted income funds</b>	17		<u>2,264</u>		<u>2,030</u>
<b>Total funds</b>			<u><u>67,809</u></u>		<u><u>52,463</u></u>

The Financial Statements on pages 28 to 53 were approved by the trustees and authorised for issue on the 15th of December 2022 and are signed on their behalf by:



S O'Brien  
Chair of Trustees

Inspire Partnership Academy Trust  
Company Limited by Guarantee  
Registration Number: 10421212 (England and Wales)

# INSPIRE PARTNERSHIP ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		449		2,067
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1		1	
Capital grants from DfE Group		830		1,181	
Capital funding received from sponsors and others		-		6	
Purchase of tangible fixed assets		(415)		(395)	
<b>Net cash provided by investing activities</b>			416		793
<b>Net increase in cash and cash equivalents in the reporting period</b>			865		2,860
Cash and cash equivalents at beginning of the year			5,613		2,753
<b>Cash and cash equivalents at end of the year</b>			6,478		5,613

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# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The Financial Statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

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

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### Donations

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

###### Other income

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

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

Leasehold land and buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	4 years

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

### 1.6 Liabilities

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

### 1.7 Leased assets

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

### 1.8 Financial instruments

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

#### Financial assets

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

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

#### Financial liabilities

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

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

### 1.9 Taxation

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

### 1.10 Pensions benefits

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

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

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

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and areas of judgement (Continued)

#### Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgements that would be critical to the academy trust's Financial Statements.

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000 as restated
Capital grants	-	830	830	1,181
Other donations	28	-	28	18
	<u>28</u>	<u>830</u>	<u>858</u>	<u>1,199</u>

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000 as restated
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	21,252	21,252	20,382
Other DfE/ESFA grants:				
- UIFSM	-	386	386	416
- Pupil premium	-	2,225	2,225	2,151
- Others	-	597	597	1,299
	<u>-</u>	<u>24,460</u>	<u>24,460</u>	<u>24,248</u>
<b>Other government grants</b>				
Local authority grants	-	2,286	2,286	2,924
	<u>-</u>	<u>2,286</u>	<u>2,286</u>	<u>2,924</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	340
Other DfE/ESFA COVID-19 funding	-	468	468	164
	<u>-</u>	<u>468</u>	<u>468</u>	<u>504</u>
<b>Other funding</b>				
Trips income	126	-	126	46
	<u>126</u>	<u>-</u>	<u>126</u>	<u>46</u>
<b>Total funding</b>	<u>126</u>	<u>27,214</u>	<u>27,340</u>	<u>27,722</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 4 Funding for the academy trust's charitable activities (Continued)

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The funding received for coronavirus exceptional support, including catch-up funding of £33k carried forward from the prior period, covers £458k of staff costs, £35k of educational materials and £8k of health support costs. These costs are included in notes 7 and 9 below as appropriate.

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000 as restated
Hire of facilities	82	-	82	121
Catering income	139	-	139	89
Income from facilities and services	48	-	48	40
Other income - revenue	379	-	379	234
	<u>648</u>	<u>-</u>	<u>648</u>	<u>484</u>

#### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Short term deposits	1	-	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

#### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2022 £'000	Total 2021 £'000 as restated
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	18	18	25
Academy's educational operations					
- Direct costs	19,309	1,017	1,311	21,637	20,523
- Allocated support costs	5,165	2,463	2,777	10,405	9,007
	<u>24,474</u>	<u>3,480</u>	<u>4,106</u>	<u>32,060</u>	<u>29,555</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2022	2021
	£'000	£'000
Fees payable to auditor for:		
- Audit	16	17
- Other services	7	9
Operating lease rentals	92	113
Depreciation of tangible fixed assets	1,271	1,219
Net interest on defined benefit pension liability	309	229
	<u>          </u>	<u>          </u>

Included within expenditure are the following transactions:

	2022
	£'000
Gifts made by the academy trust - total	157
	<u>          </u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £157 (and not £157k).

### 8 Central services

The academy 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 academy trust charges for these services based on 7% of the school budget share GAG income (2021: 7%)

The amounts charged during the year were as follows:	2022	2021
	£'000	£'000
Delce Academy	127	132
Elaine Primary School	104	95
Forest Academy	92	94
Foxfield Primary School	223	217
Maudene School	117	109
Rockliffe Manor Primary School	78	74
West Thornton Primary School	324	284
Woodhill Primary School	214	217
Woodside Primary School	182	174
	<u>          </u>	<u>          </u>
	1,461	1,396
	<u>          </u>	<u>          </u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000 as restated
<b>Direct costs</b>				
Educational operations	569	21,068	21,637	20,523
<b>Support costs</b>				
Educational operations	-	10,405	10,405	9,007
	<u>569</u>	<u>31,473</u>	<u>32,042</u>	<u>29,530</u>

### Analysis of costs

	2022 £'000	2021 £'000 as restated
<b>Direct costs</b>		
Teaching and educational support staff costs	19,309	18,518
Staff development	117	57
Depreciation	1,017	1,153
Technology costs	41	51
Educational supplies and services	516	441
Educational consultancy	164	93
Other direct costs	473	210
	<u>21,637</u>	<u>20,523</u>
<b>Support costs</b>		
Support staff costs	2,840	2,803
Defined benefit pension scheme - staff costs (FRS102 adjustment)	2,325	1,486
Depreciation	254	66
Technology costs	348	326
Maintenance of premises and equipment	546	891
Cleaning	526	530
Energy costs	628	459
Rent, rates and other occupancy costs	410	388
Insurance	88	87
Security and transport	26	21
Catering	1,028	761
Defined benefit pension scheme - finance costs (FRS102 adjustment)	309	229
Legal costs	12	15
Other support costs	1,026	897
Governance costs	39	48
	<u>10,405</u>	<u>9,007</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

#### Staff costs

Staff costs during the year were:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
		<b>as restated</b>
Wages and salaries	15,689	14,894
Social security costs	1,590	2,024
Pension costs	3,124	3,542
Defined benefit pension scheme – staff costs (FRS102 adjustment)	2,325	1,486
	<hr/>	<hr/>
Staff costs - employees	22,728	21,946
Agency staff costs	1,740	776
Staff restructuring costs	6	85
	<hr/>	<hr/>
Total staff expenditure	24,474	22,807
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	-	4
Severance payments	6	81
	<hr/>	<hr/>
	6	85
	<hr/> <hr/>	<hr/> <hr/>

#### Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000 1

#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs is one special severance payment totalling £6k (2021: £20k).

#### Staff numbers

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Teachers	429	394
Administration and support	147	145
Management	25	47
	<hr/>	<hr/>
	601	586
	<hr/> <hr/>	<hr/> <hr/>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2022 Number	2021 Number
Teachers	334	173
Administration and support	93	256
Management	20	42
	<u>447</u>	<u>471</u>

#### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	5	8
£70,001 - £80,000	6	5
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-
£100,001 - £110,000	1	1
£110,001 - £120,000	2	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £834k (2021: £1,503k). The comparative is on the basis of including the trustees, executive and education leadership team. Following a restructure, current year figures now only include trustees and executive leadership team.

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other Staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

R Carpenter (CEO):

- Remuneration: £150,000 - £155,000 (2021: £145,000 - £150,000)
- Employer's pension contributions: £25,000 - £30,000 (2021: £35,000 - £40,000)

During the year ended 31 August 2022, travel and subsistence payments totalling £466 (2021: £388) were reimbursed or paid directly to 1 Trustees (2021: 1 Trustee).

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Trustees' and officers' insurance

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

### 13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>				
At 1 September 2021	69,010	267	553	69,830
Additions	202	131	82	415
	<u>69,212</u>	<u>398</u>	<u>635</u>	<u>70,245</u>
At 31 August 2022	69,212	398	635	70,245
<b>Depreciation</b>				
At 1 September 2021	2,898	170	159	3,227
Charge for the year	1,069	84	118	1,271
	<u>3,967</u>	<u>254</u>	<u>277</u>	<u>4,498</u>
At 31 August 2022	3,967	254	277	4,498
<b>Net book value</b>				
At 31 August 2022	<u>65,245</u>	<u>144</u>	<u>358</u>	<u>65,747</u>
At 31 August 2021	<u>66,112</u>	<u>97</u>	<u>394</u>	<u>66,603</u>

### 14 Debtors

	<b>2022</b> £'000	<b>2021</b> £'000
Trade debtors	155	166
VAT recoverable	297	288
Other debtors	17	29
Prepayments and accrued income	607	792
	<u>1,076</u>	<u>1,275</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 15 Creditors: amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	100	100
Trade creditors	650	792
Other taxation and social security	391	361
Other creditors	406	252
Accruals and deferred income	1,387	1,040
	<u>2,934</u>	<u>2,545</u>

### 16 Deferred income

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	252	280
	<u>252</u>	<u>280</u>
Deferred income at 1 September 2021	280	294
Released from previous years	(280)	(294)
Resources deferred in the year	252	280
	<u>252</u>	<u>280</u>
<b>Deferred income at 31 August 2022</b>	<b>252</b>	<b>280</b>

Deferred income at 31 August 2022 relates to Universal Infant Free School Meals income received in advance of £236k (2021: £232k) Rates Relief income of £nil (2021: £48k), trip income received in advance of £11k (2021: £nil) and breakfast club income of £5k (2021: £nil).

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds

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

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets and unspent capital grant. When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds

(Continued)

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	566	20,382	(19,007)	(57)	1,884
UIFSM	-	416	(416)	-	-
Pupil premium	-	2,151	(2,151)	-	-
Catch-up premium	-	340	(307)	-	33
Other DfE/ESFA COVID-19 funding	-	164	(164)	-	-
Other DfE/ESFA grants	-	1,299	(1,299)	-	-
Other government grants	-	2,924	(2,924)	-	-
Pension reserve	(13,893)	-	(1,715)	(2,875)	(18,483)
	<u>(13,327)</u>	<u>27,676</u>	<u>(27,983)</u>	<u>(2,932)</u>	<u>(16,566)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	(100)	1,181	(585)	-	496
General fixed assets	67,427	6	(987)	57	66,503
	<u>67,327</u>	<u>1,187</u>	<u>(1,572)</u>	<u>57</u>	<u>66,999</u>
<b>Total restricted funds</b>	<u>54,000</u>	<u>28,863</u>	<u>(29,555)</u>	<u>(2,875)</u>	<u>50,433</u>
<b>Unrestricted funds</b>					
General funds	<u>1,487</u>	<u>543</u>	<u>-</u>	<u>-</u>	<u>2,030</u>
<b>Total funds</b>	<u>55,487</u>	<u>29,406</u>	<u>(29,555)</u>	<u>(2,875)</u>	<u>52,463</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds

(Continued)

#### Total funds analysis by academy

	2022	2021
	£'000	£'000
Fund balances at 31 August 2022 were allocated as follows:		
Delce Academy	289	317
Elaine Primary School	288	283
Forest Academy	(295)	(304)
Foxfield Primary School	834	826
Maudene School	157	156
Rockliffe Manor Primary School	41	120
West Thornton Primary School	(90)	77
Woodhill Primary School	1,179	989
Woodside Primary School	302	442
Central services	978	1,041
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,683	3,947
Restricted fixed asset fund	66,684	66,999
Pension reserve	(2,558)	(18,483)
	<hr/>	<hr/>
Total funds	67,809	52,463
	<hr/> <hr/>	<hr/> <hr/>

Forest Academy joined the Trust on 1 April 2020 with a deficit of £242,000. The school has low pupil numbers and a declining roll. At 31 August 2022, there was a slight improvement in the deficit position from prior year. This was as a result of the Trust actively working on a turnaround plan for the long term.

West Thornton Primary School was in deficit mainly due to the adverse impact of higher energy prices on the variable contracts which has been changed to fixed contracts following a review. The Trust is actively working on a turnaround plan for the long term.

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Delce Academy	1,872	218	46	475	2,611	2,644
Elaine Primary School	1,713	169	57	469	2,408	2,263
Forest Academy	1,019	296	30	461	1,806	1,845
Foxfield Primary School	2,971	430	63	625	4,089	3,873
Maudene School	1,190	249	43	339	1,821	1,659
Rockcliffe Manor Primary School	1,009	144	25	278	1,456	1,310
West Thornton Primary School	3,840	835	139	1,254	6,068	5,348
Woodhill Primary School	2,418	398	71	583	3,470	3,381
Woodside Primary School	2,624	486	48	644	3,802	3,294
Central services	653	1,940	(6)	671	3,258	2,366
	<u>19,309</u>	<u>5,165</u>	<u>516</u>	<u>5,799</u>	<u>30,789</u>	<u>27,983</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	65,747	65,747
Current assets	2,264	4,253	1,037	7,554
Current liabilities	-	(2,834)	(100)	(2,934)
Pension scheme liability	-	(2,558)	-	(2,558)
<b>Total net assets</b>	<u>2,264</u>	<u>(1,139)</u>	<u>66,684</u>	<u>67,809</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	66,603	66,603
Current assets	4,475	1,917	496	6,888
Current liabilities	(2,445)	-	(100)	(2,545)
Pension scheme liability	-	(18,483)	-	(18,483)
<b>Total net assets</b>	<b>2,030</b>	<b>(16,566)</b>	<b>66,999</b>	<b>52,463</b>

### 19 Pension and similar obligations

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

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

Contributions amounting to £387k were payable to the schemes at 31 August 2022 (2021: £154k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,913k (2021: £2,076k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 15.96% to 22.50% for employers and 5.5% to 12.5% for employees.

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

<b>Total contributions made</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	1,160	1,438
Employees' contributions	369	370
	—	—
Total contributions	1,529	1,808
	====	====
<b>Principal actuarial assumptions</b>	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.05 to 3.90	2.90 to 3.85
Rate of increase for pensions in payment/inflation	2.90 to 3.05	2.85 to 2.90
Discount rate for scheme liabilities	4.20 to 4.25	1.65 to 1.75
CPI inflation	2.90 to 3.05	2.85 to 2.90
	====	====

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 19 Pension and similar obligations

(Continued)

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	19.5 to 21.9	20.5 to 22.6
- Females	22.9 to 24.1	23.4 to 24.3
Retiring in 20 years		
- Males	20.9 to 22.7	21.9 to 23.0
- Females	24.5 to 25.8	24.9 to 26.0

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	19,137	33,370
Discount rate - 0.1%	20,205	35,276
Mortality assumption + 1 year	20,333	35,678
Mortality assumption - 1 year	19,010	32,983
Salary rate + 0.1%	19,699	34,380
Salary rate - 0.1%	19,634	34,248
Pension rate + 0.1%	20,178	35,198
Pension rate - 0.1%	19,162	33,446

#### Defined benefit pension scheme net liability

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	17,108	15,831
Scheme obligations	(19,666)	(34,314)
Net liability	(2,558)	(18,483)

#### The academy trust's share of the assets in the scheme

	<b>2022</b>	<b>2021</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	8,277	7,667
Bonds	2,584	2,653
Gilts	28	25
Cash	489	295
Property	2,077	1,672
Other assets	3,653	3,519
Total market value of assets	17,108	15,831

The actual return on scheme assets was £(242,000) (2021: £2,230,000).

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	3,478	2,919
Interest income	(276)	(214)
Interest cost	585	443
Administration expenses	7	5
	<u>3,794</u>	<u>3,153</u>
Total operating charge	<u>3,794</u>	<u>3,153</u>
Changes in the present value of defined benefit obligations	2022 £'000	2021 £'000
At 1 September 2021	34,314	25,941
Current service cost	3,562	2,919
Interest cost	585	443
Employee contributions	369	370
Actuarial (gain)/loss	(19,077)	4,891
Benefits paid	(87)	(250)
	<u>19,666</u>	<u>34,314</u>
At 31 August 2022	<u>19,666</u>	<u>34,314</u>
Changes in the fair value of the academy trust's share of scheme assets	2022 £'000	2021 £'000
At 1 September 2021	15,831	12,048
Interest income	276	214
Actuarial loss/(gain)	(518)	2,016
Employer contributions	1,160	1,438
Employee contributions	369	370
Benefits paid	(3)	(250)
Administration expenses	(7)	(5)
	<u>17,108</u>	<u>15,831</u>
At 31 August 2022	<u>17,108</u>	<u>15,831</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(3,213)	(149)
Adjusted for:			
Capital grants from DfE and other capital income		(830)	(1,187)
Investment income receivable	6	(1)	(1)
Defined benefit pension costs less contributions payable	19	2,325	1,486
Defined benefit pension scheme finance cost	19	309	229
Depreciation of tangible fixed assets		1,271	1,219
Decrease in debtors		199	707
Increase/(decrease) in creditors		389	(237)
<b>Net cash provided by operating activities</b>		<u>449</u>	<u>2,067</u>

### 21 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	5,613	865	6,478
Loans falling due within one year	(100)	-	(100)
	<u>5,513</u>	<u>865</u>	<u>6,378</u>

### 22 Contingent liabilities

The Trust is currently subject to litigation but at the date of approving the financial statements, it is not possible to determine the outcome or the extent of any liability that would arise. Given the uncertainties, no financial impact has been recognised in the balance sheet relating to the litigation.

### 23 Long-term commitments

#### Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	43	91
Amounts due in two and five years	64	39
	<u>107</u>	<u>130</u>

# INSPIRE PARTNERSHIP ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 24 Related party transactions

Owing to the nature of the academy 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. The following related party transactions took place in the financial period.

M Carpenter, spouse of R Carpenter, CEO, is employed by the Academy Trust. M Carpenter's appointment was made in open competition and R Carpenter was not involved in the decision-making process regarding 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 a CEO.

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

#### 25 Members' liability

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

#### 26 Agency arrangements

The Academy Trust holds funds as an agent for consortium of schools in Medway. In the accounting period ending 31 August 2022 the Trust had unspent funding brought forward of £7,349 (2021: £8,829), received £nil (2021: £nil), and disbursed £nil (2021: £1,480) from the fund. An amount of £7,349 (2021: £7,349) is included within other creditors.

#### 27 Prior year adjustment

Allocation of income and expenditure to appropriate headings was considered following the reclassifications in the Academies Accounts Direction 2020/21 and the ESFA chart of accounts. The allocation of income and expenditure in the prior year has been amended in order for the two years to be comparable. There was no impact on the reported surplus for the year, reserves at year end or on any balance sheet items.