

Company Registration Number: 07805262 (England & Wales)

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rob Barraclough
Mark Ellerker
Helen Ranson
Stuart Tottles
Vivien Morgan

Trustees

John North, Chair^{1,2}
Simon Bartram (resigned 15 November 2023)¹
John Cripps²
Charles Gray²
Carolyn North (resigned 22 October 2024)¹
Karen Partridge²
Graham Worsdale (resigned 12 April 2024)¹
Karen Rolinson¹
Jane Snowden²
Rebecca Clayton (appointed 22 October 2024)
Robert Earl (appointed 22 October 2024)
Lorna Wright (appointed 22 October 2024)

¹ Standards and Curriculum Committee

² Resources and Audit Committee

Company registered number

07805262

Company name

Inspire Partnership Multi-Academy Trust

Principal and registered office

Maypole Centre
Gawthorpe
Ossett
WF5 9QP

Chief executive officer

Matthew Knox (appointed 15 April 2024)
Susan J Vickerman (resigned 14 April 2024)

Senior management team

Matthew Knox (appointed 15 April 2024)
Susan J Vickerman (resigned 14 April 2024)
Tracey Fallon, COO
Tracy Jackson, CFO
Kyrstie Stubbs, Deputy CEO
Annabel Berry, Headteacher Towngate Primary Academy

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Katie Mason, Headteacher Ackton Pastures Primary Academy
Rachel Taylor, Headteacher Half Acres Primary Academy
Laura Kay, Headteacher Fitzwilliam Primary School (resigned 30 Sept 2023)
Lynsey Whalley, Headteacher Fitzwilliam Primary School (appointed 1 October 2023)
Leah Robinson, Headteacher Gimhill Infant School (resigned 30 April 2024)
Sally Henshall, Executive Headteacher South Heindley Primary School, Grove Lea Primary School and
Girnhill Infant School (appointed at Girnhill from 19 February 2024)
Victoria Williams, Headteacher Ash Grove Primary Academy (left 20 November 2023)
Kate Gawthorp, Headteacher Ash Grove Primary Academy (appointed 1 September 2023)
Curtis White, Headteacher Gawthorpe Community Academy

Independent auditors

Clive Owen LLP
Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Bankers

Lloyds Bank plc
Westgate
Wakefield
West Yorkshire
WF1 UZ

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report and strategic report under company law.

The Multi Academy Trust operates nine primary academies in Wakefield. The pupil numbers as at May 2024 census date are shown below: -

Academy	PAN (current)	On Roll - not including nursery (May 24)
Ackton	329	307
Ash Grove	331	264
Fitzwilliam	210	197
Girnhill	135	118
Gawthorpe	236	205
Grove Lea	210	209
Half Acres	450	368
South Hiendley	230	185
Towngate	315	270

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 Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Inspire Partnership Multi Academy Trust.

Details of the Trustees who served during the year , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust has purchased RPA insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. Further details are provided in note12.

Method of recruitment and appointment or election of Trustees

The Academy Trust is governed by a Board comprising the Charity Trustees of the Academy Trust (the "Board of Trustees"). The Board of Trustees will have regard to any guidance on the governance of academy trusts. In accordance with the Memorandum and Articles of Association, the Members may appoint up to eleven Trustees. The Board may appoint Co-opted Trustees without reference to the Members. Recruitment has often

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

taken place using the Academy Ambassadors, a third-party academy focused recruitment organisation. Unfortunately, Academy Ambassadors no longer has Government funding and are no longer operating. Recruitment as a consequence has become more difficult but we have still managed to find excellent applicants. Suitable applicants, having expressed interest, are invited to meet with a panel of Trustees. The Board then considers the views of the panel and, if suitable, a recommendation is taken to the Members for their approval. New Trustees are appointed having met the required skill sets (see page 6).

Policies adopted for the induction and training of Trustees

A programme of induction is provided for new Trustees depending on their existing experience and is tailored to their needs. On appointment, "Governance within the IPMAT", which includes the Scheme of Delegation, is given out along with the Code of Conduct. Supporting documentation is also provided to Trustees upon appointment.

All Trustees complete safeguarding training annually. Further to this, a broad range of training and development opportunities are available to support Trustees in developing their skills and knowledge. Trustees are also encouraged to pursue individual training and development opportunities, in addition to participating in development activities undertaken by the full Board.

Each year, all Trustees take part in an annual audit. The focus alternates between assessing the work of the Board and its members or an analysis of individual skills. An analysis of the audit is acted upon annually. All Trustees are required to complete a register of interests, which is updated on a continuing basis, with relevant interests disclosed before each Trust Board meeting.

The Trust's Scheme of Delegation is reviewed annually and details how decision-making powers are delegated between the Members, the Trustees, the CEO, the Local Governance Boards and the Headteachers of the Academies. The document, "Governance within IPMAT", is also reviewed annually.

The Board of Trustees met four times during 2023-24. The Board has three committees which act in an advice and scrutiny capacity to the Board to enable informed decisions to be made. These are the Finance Audit and Resources Committee, the Curriculum and Standards Committee and the Pay Committee. The Local Governance Boards are also committees of the Trust Board. The Chair of the Trustees and the Local Governance Board Chairs meet termly to discuss Trust matters and take part in training. As with the Trust Board members, Local Governance Board members undertake annual assessments.

The Trustees also make a visit to one of our nine academies each term. These visits enable Trustees to meet the Headteacher and Governors and to walk round the building during the school day in order to meet pupils and staff and to gain more knowledge of each Academy and the area that it serves.

The CEO is the accounting officer and undertakes all duties linked to this post and is accountable to the Board.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Members		
Board of Trustees		
With the CEO, Deputy CEO, CFO and COO in attendance		
Standards & Curriculum Committee	Finance Audit & Risk Committee	Pay Committee
Local Governance Boards		
Ackton Pastures Primary Academy Local Governance Board	Ash Grove Primary Academy Local Governance Board	Fitzwilliam Primary School Local Governance Board
Gawthorpe Community Academy Local Governance Board	Girnhill Infants School Local Governance Board	Grove Lea Primary Academy Local Governance Body
Half Acres Primary Academy Local Governance Board	South Hiendley Primary School Local Governance Board	Towngate Primary Academy Local Governance Board

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

As at 31 August 2024 there were 5 Members in post.

As at 31 August 2024, there were 7 Trustees in post out of a possible maximum of 11. The Board would like to increase the number to 11 if individuals with the right skills can be found.

The IPMAT Board recognises that the principles and personal attributes which individuals bring to the Board are important. All Trustees understand that the Nolan Principles (selflessness, integrity, objectivity, accountability, openness, honesty and leadership) apply to each one of them. Local Governance Board members also follow the Nolan Principles.

It is also important that those involved in governance at Trust or Academy level should exhibit the 7 C's:

- Committed — devoting the required time to the role
- Confident — of an independent mind, able to lead and contribute to courageous conversations
- Curious — an enquiring mind and analytical approach
- Challenging — providing appropriate challenge to the status quo, not taking information at face value
- Collaborative — prepared to listen and work in partnership with others
- Critical — critical friendship which enables both challenge and support
- Creative — able to challenge convention wisdom and be open-minded

As part of the induction process and on-going schedule of evaluation and improvement, the Trustees are involved in the following activities which form part of the MAT Board's cycle for continual improvement:

- Agreeing and formulating the plans for medium and long-term development of the Trust and how they build capacity within the Trust and its schools;
- Continually evaluating the needs and development challenges for all the schools within the Trust, irrespective of current performance levels;
- Determining how the Trust will contribute to wider system improvement and develop and retain good links with other MATs, teaching schools and a wide range of stakeholders;
- Ensuring that there is sufficient financial expertise to oversee the Trust's financial operations;
- Carrying out financial planning which is integrated into the Trust's overall strategy for its school(s);
- Ensuring the Trust's vision remains deliverable and resilient to operational changes in income, such as changes in pupil numbers or characteristics or the implications of the introduction of a national funding formula;
- Making sure that there are robust contingency plans in place, with clear triggers for enacting these plans.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Organisational structure

The Board of Trustees meets at least three times per year, having one Annual General Meeting. Roles and responsibilities are as stipulated in the Academy Funding Agreement and Articles of Association. The Trustees' "Code of Conduct" is signed by each Trustee at the first meeting of the school year. Similarly, there is a Code of Conduct for Members and Local Governing Board members which has to be signed at the first meeting of the school year.

A Scheme of Delegation sets out what decisions are reserved for the Board of Trustees, and those that are delegated to the Chief Executive Officer, Chief Financial Officer, Head of each Academy, Local Governing Body, Academy Office Managers, Administrative and other staff.

There are additional Trustees' Committees with their own Terms of Reference and constitution, which are agreed annually at the first meeting of each academic year.

Inspire Partnership Multi-Academy Trust has resolved to include the functions of an audit committee within that of the Finance Audit and Risk Committee. The Finance Audit and Risk Committee focuses on providing assurance to the Board of Trustees that all risks are being adequately identified and managed.

The Trustees delegate the day-to-day operation of each Academy to the Senior Leadership Team of that Academy. The staffing structure, including responsibilities, is reviewed on an annual basis.

The Trustees appointed an internal auditor to perform a supplementary programme of work throughout the year.

The Chief Executive Officer is the Trusts Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Template employment contracts are reviewed annually with the assistance of a third-party HR provider/employment law specialist. The Trust's inhouse HR team manage the contract issue process and the remuneration of the academy's key management personal is determined by the job evaluation of these contracts. All employees have a detailed job specification which sets out the level of management responsibility of senior staff members and the level of pay is determined by reference to the Teachers terms and conditions and the National Joint Council Pay scales depending on whether the key management personnel are classed as a 'Teacher' or 'member of support staff'. The grades and pay scales are determined by this independent review of the contract. Pay and remuneration of the academies key personnel is bench marked against other key management personnel in other Trusts to ensure it is both competitive and within parameters. Performance management targets are set for all staff annually and targets are reviewed throughout the year, this helps staff to focus on the needs of the Trust and provides clear goals for achievement.

Trade union facility time

The Academy Trust is a member of the Wakefield System Leaders Network and pays into the Local Authority Facilities Time agreement at a cost of £13,132 for the year ending 31 August 2024. The Academy Trust has operated flexibly to ensure all staff have access to Union representation.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Staff Code of Conduct policy

The Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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

The Academy Trust engages regularly with suppliers, customers and other relevant stakeholders such as beneficiaries, funders and the wider community. Trustees and governors have a crucial role to play in connecting the academies with the wider community of business and other professionals in order to enhance the education and career aspirations of pupils.

Objectives and activities

Objectives, strategies and activities

The purpose of the Academy Trust is to maintain good and outstanding schools and ensure the rapid improvement of schools which need support now (and in the future) and to act as a vehicle for enabling the sharing of best practice and economies of scale to be achieved across the group of academies.

Vision

Building a Community of Schools — Inspiring Excellence in Everyone

- Inspiring Excellence
- Inspiring Partnerships
- Inspiring Individuality
- Inspiring Futures

Our Values:

- Respect
- Responsibility
- Recognition
- Resilience

As a Trust, the way we wish to grow is to develop:

- Strong and capable leaders;
- People who will excel in providing outstanding education;
- Build trust and respect across our academies;
- Build long term relationships in which there is an opportunity for continuous improvement.

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

Objectives and activities (continued)

The principles by which we will manage the organisation:

- Openness to build trust, be transparent, sharpen accountability and drive improvement;
- Operate a financial efficient low-cost organisation;
- Operate an effective & strong governance framework;
- Ensure tight control of our resources to achieve economies, efficiencies and effectiveness across our operations.

Specific actions, allocated resources, monitoring and milestones were provided for each of the priority areas and these were evaluated and reviewed to assess the plans success throughout the year.

Public benefit

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's general guidance on public benefit published by the Charity Commission website in exercising their powers or duties.

The Trustees are aware of the guidance and take it into account when making a decision to which the guidance is relevant. If they have decided to depart from the guidance, they have good reasons for doing so.

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

Objectives and activities (continued)

Strategic report

Outcomes for children and pupils across the Trust

Early years

		2023	2024	2024 compared to the national average
All children		70%	70%	+3%
Children receiving the pupil premium		51%	54%	+2%

Almost identical to last year and just above the national average. Boys and disadvantaged pupils outcomes improved from the year before.

Phonics

	2023	2024	2024 compared to the national average
All Y1 pupils	84%	83%	+4%
Y1 pupils receiving the pupil premium	71%	68%	+1%

This continues to be above the national average.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Key stage 1

	2023	2024	2024 compared to the national average
Reading, writing and maths expected standard	61%	62%	+3%
Reading, writing and maths greater depth standard	3%	7%	+1%
Reading, writing and maths for pupils receiving the pupil premium	45%	53%	+12%
Reading expected standard	71%	74%	+6%
Writing expected standard	63%	66%	+6%
Maths expected standard	71%	74%	+4%

Overall, all subjects (and combined) have improved and are above the national average. There has been a slight reduction in the proportion gaining the greater depth standard. Reading and mathematics outcomes at 74% and 73% respectively are better than last year and above the national average.

Key stage 2

	2023	2024	2024 compared to the national average
Reading, writing and maths expected standard	54%	61%	0%
Reading, writing and maths higher standard	9%	11%	+3%
Reading, writing and maths for pupils receiving the pupil premium	39%	40%	-4%
Reading expected standard	69%	71%	-2%
Writing expected standard	69%	74%	+3%
Maths expected standard	69%	72%	-1%

Overall outcomes have improved and nearly half of pupils got full marks, much above the 36% nationally. Disadvantaged pupils improved significantly from last year, although they are still below the national average. Also, there is very little gap between boys and girls here and EAL pupils perform well.

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

Objectives and activities (continued)

Achievements and performance

Inspections

Two schools were inspected over the course of last academic year. Both of these were ungraded inspections and therefore both schools maintained their current grades: one good and one outstanding.

Featherstone Girnhill Infant School was praised for the strong learning behaviours that are established in the early years. Leaders were found to have high expectations and the school motto of 'every child matters, every moment counts' was understood well by staff. The trust curriculum was commended for being clearly planned from early years to Year 2. Phonics was found to be a strength and while writing was improving, it was an area where pupils could have more practice. The wider offer for pupils to develop character was found to be a strength. Leaders at all levels were found to be reflective and clear on their drive for improvement.

Grove Lea Primary School was praised for its excellent reading and mathematics provision which provided strong foundations for pupils. Pupils with SEND were found to achieve particularly well. Reading was seen as a priority across the school. Some improvements were suggested in assessing pupils across the curriculum.

Trust priorities

1. To ensure positive outcomes for SEND pupils through further refinement of our resources and practice

- Early identification processes are in place and used consistently across the Trust.
- More pupils with an EHC plan achieved the combined expected standard this year than last (14% compared to 0%).
- Slightly less pupils with SEN support achieved the combined expected standard (25% compared to 27%)

2. To further develop our provision for English

- Focusing on: developing high quality oracy, further development of writing provision & forensic reading.
- After further evaluation, forensic reading was not brought in across the Trust.
- Further work with the English hub in phonics supported the standard at the end of Year 1 to be maintained above the national average.
- Clearer teaching sequences in reading were introduced across the Trust.
- More pupils, 2%, across the Trust achieved the expected standard in KS2 reading compared to last year.
- More pupils, 5%, across the Trust achieved the expected standard in KS2 writing compared to last year. Both reading and writing were above the national average.

3. To further develop a high- quality Trust model for curriculum with a focus on progression and significant people.

- There is a trust curriculum in place for reading, mathematics, history, geography, music and languages that is being used in the vast majority of schools.
- This curriculum has been noted and praised in both Ofsted inspections this year.
- Each subject has a full set of resources for teachers to use that has reduced their workload.
- Reading and writing is integrated into the curriculum.
- Most teachers, more than 70%, are confident or very confident to teach the curriculum.

4. To continue to develop curriculum offer to ensure we have subject specific assessments & writing criteria in place

- Subject knowledge of subject leaders has been developed through the use of networks.
- Assessment systems have been integrated into curriculum resources.
- Reading and writing opportunities are included throughout the curriculum.

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

Achievements and performance (continued)

5. To improve attendance across the Trust especially those pupils classed as persistent absentee

- Overall attendance improved from 92.8% to 93.1% from 2022/23 to 2023/24.
- Attendance for disadvantaged pupils remained at 90.4%.
- Attendance for pupils with SEND improved slightly from 89.5% to 89.9%, although this is still low.
- PA increased slightly from 18.1% to 18.3%.
- PA for disadvantaged pupils fell from 31.4% to 28.9%.

School Improvement

There is a clear and proportionate school improvement offer for all schools which involves regular visits from both the CEO and DCEO and additional support from seconded leaders from other schools.

Training and development

There is a comprehensive training offer across the Trust that enables staff at all points to access development to support their own career pathway. This is closely linked to the succession plan across the Trust so that staff are trained to be ready for their next role.

Strategic planning

There is a long-term five-year plan to move the Trust from good to GREAT.

The focus of GREAT is:

- Grow the Trust. Not just in size but in influence and its relationships with the education sector as a whole.
- Risk reduction. Ensure that processes and systems alert leaders to possible risks in areas including finance, standards and resources. Then leaders should be skilled in eliminating or at least mitigating these risks.
- Early excellence. The Trust will be a centre of excellence for the provision in the early years and outcomes will reflect this.
- Attainment at every stage. Pupils will be moving through the curriculum and achieving high standards throughout so that they are ready for their next educational steps.
- Training and development. Staff will be supported and trained at every stage and our training will be enabling this.

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 they continue 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 accounting policies.

Promoting the success of the company

The Trustees of the Academy Trust act to promote the success of the charitable company to achieve its charitable purposes. In doing so they have regard (amongst other matters) to:

- i. The likely consequences of any decision in the long term;
- ii. The interests of the Academy Trust's employees;
- iii. The need to foster the academy trust's business relationships with suppliers, customers and others;
- iv. The impact of the Academy Trust's operations on the community and environment;
- v. The desirability of the company maintaining a reputation for high standards of business conduct; and
- vi. The need to act fairly between members of the academy trust.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Financial review

The majority of each Academy Trust's income is obtained from the Education Funding Agency in the form of the General Annual Grant (GAG). Each Academy also receives other central government grants such as the Pupil Premium, PE Sports grants and Universal Infant Free School Meal grants. Early Years funding and Special Educational Needs top up funding is received directly from Wakefield District Council. In accordance with SORP (Statement of Recommended Practice) these lines are shown as restricted funding. Each Academy also receives unrestricted funds, which includes:

- Consultancy support services and training;
- Income from hire of the facilities;
- Breakfast and afterschool clubs

During the year ended 31 August 2024, recurrent grant funding from DfE/ESFA together with other incoming resources was in excess of total expenditure of £14,680,000 (2023: £14,082,000). The excess of income over expenditure for the year (before transfers, pension liabilities and actuarial gains, and excluding fixed asset funds) was £242,000 (2023: £359,000).

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Academy Trust's objectives.

The in-year surplus, excluding the pension was £260,000 (2023: £177,000).

At 31 August 2024 net book value of fixed assets was £19,439,000 (2023: £19,181,000) and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in an asset of £nil recognised on the Balance Sheet.

The Academy Trust held fund balances as at 31 August 2024 of £20,990,000 (2023: £20,730,000). This comprises the asset pension reserve of £nil, restricted fixed asset funds of £19,441,000, restricted income funds of £71,000 and unrestricted funds of £1,478,000.

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TRUSTEES' REPORT (CONTINUED)
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Reserves policy

The Trustees review the reserve levels of the Academy Trust on an ongoing basis, with reference to a five-year forecast, sensitivity analysis and updates throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. At the year end, the Academy Trust held £1,550,000 of restricted and unrestricted general fund reserves, unrestricted reserves of £1,478,000 (2023 : £1,165,000), and restricted reserves of £71,000 (2023 : £693,000). Reserves are held to ensure that the Academy Trust has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure to provide high quality learning environments. The Trustees would like to maintain minimum reserves of restricted and unrestricted funds (not including fixed assets and pension reserve) of the equivalent of 1 months' staffing costs for the Academy Trust. Additional reserves are retained by the Academy Trust to cover future capital projects and to mitigate against unforeseen expenditure.

A Financial Management Policy and Procedures document has been adopted and a range of accounting policies have also been adopted.

The Trustees consider it prudent that the Academy Trust maintains sufficient reserves to meet unexpected expenditure, but a formal target level of reserves has not yet been calculated. The amount of total funds held at the balance sheet date were £20,990,000. The amount of restricted funds not available for general purposes of the Academy Trust at 31st August were £71,000.

The value of free reserves (unrestricted funds) held at the balance sheet date were £1,478,000.

Investment policy

The funds of each Academy and the Trust itself are held in a current account and a high interest investment account with instant access, which are low risk investments.

The Board of Trustees will only invest to further their charitable aims, but they will ensure that investment risk is properly managed. When considering making an investment the board will: -

- Act within their powers to invest as set out in their articles of association
- Have an investment policy to manage, control and track their financial exposure, and ensure value for money
- Exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation
- Ensure that all investment decisions are in the best interests of the Trust and command broad public support
- Review the Trust's investments and investment policy regularly

The board will follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for Trustees. The ESFA's prior approval must be obtained for investment transactions which are novel and/or contentious.

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TRUSTEES' REPORT (CONTINUED)
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Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Academy Trust has been established as part of the approach to the organisational strategic management of risk within the Academy. Financial risks are assessed annually and control measures implemented, the details are set out in a Risk Register.

The Academy Trust has undertaken a Risk Register Review and maintains a Risk Register covering the principal risks and uncertainties facing the Academy Trust. These are categorised as strategic, operational, financial and compliance. The risk register is reviewed regularly.

The main areas of risk identified in the latest Academy Trust risk assessment are: -

- Having inadequate succession planning in place for key roles; and
- Unfunded unforeseen increases to pay and inflation having a significant negative impact on future budgets.

To mitigate against these risks, the Academy Trust has taken the following action: -

- Investment in an in-house Educational Psychologist, Education Welfare Officer and Speech and Language Tutor to focus on pupil's mental health development and support. Investment in physical education instructors and equipment to improve physical and mental health;
- Investment in central team to provide additional capacity around leadership and central services. Succession plan reviewed and training in place for aspiring leaders; and
- All known pay awards are now factored into the latest forecast which is reviewed monthly. Scenario modelling is undertaken. Inflation increased for energy within latest scenario.

The Academy Trust's dealings with financial instruments are limited to bank accounts, creditors and debtors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the Academy Trust's debtors (being principally government bodies and other schools) and therefore the risk to cash flow is also minimal.

Fundraising

The Academy Trust adds to its grant funding by undertaking fund-raising activities where possible. These include utilising the Academy Trust and school leaders to deliver training and development. Trust leaders generate additional income through OFSTED inspections and NPQ facilitation.

In addition, in 2024/25, the Academy Trust successfully applied for a number of small grants for specific projects, including ICT equipment and outdoor equipment. The Academy Trust did not engage the services of any professional fundraisers for the 2023/24 financial year.

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

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2024	2023
Energy consumption used to calculate emissions (kWh)	1,950,443	1,953,290
Energy consumption breakdown (kWh):		
Gas	1,369,882	1,376,319
Electricity	556,997	551,520
Transport fuel	23,564	25,450
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	251	252
Total scope 1	<u>251</u>	<u>252</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>115</u>	<u>114</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>6</u>	<u>7</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>372</u>	<u>373</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.16</u>	<u>0.18</u>

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Quantification and Reporting Methodology

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

Intensity measurement

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

The Academy Trust continues to review energy efficient solutions to all building projects and refurbishments. These types of solutions have already been considered in previous projects such as the installation of energy efficient lighting in our academies using SEEF funding and replacing roofs, boilers and heating infrastructure with CIF funding.

The Academy Trust has engaged in design proposals to support their journey to decarbonisation. An assessment of each building's current energy usage as well as the findings of on-site survey will be used to inform the next steps for energy efficiency projects.

The Academy Trust notes that the highest consumption of energy is through gas. This is mainly used for heating. The Trust is considering its energy strategy in relation to heating as part of its estate's development planning.

There is a sustained usage of video conferencing technologies that has reduced the need for travel to conferences and between sites.

A programme of energy reduction is taking place across all Academies.

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

Plans for future periods

The Trustees have reviewed performance against the strategic objectives within the Trust Development Plan. The Trust has clear strategic aims built on our mission and core values. The new five-year Strategic Development Plan covering the period September 2024 to August 2029 sets out the following objectives to ensure that as a Trust, the public, parents and stakeholders have confidence in this approach.

Strategic Objectives

Inspire Partnership Multi Academy Trust has identified five key strategic business objectives which will steer our growth and development over the next five years. These are to move the Trust from good to 'GREAT' with GREAT meaning Growth, Risk reduction, Early excellence, Attainment at every stage and Training and Development.

Growth: The Trust intends to grow its size and influence. This will involve developing the age range of the Trust to start taking children from two years old and also to develop resourced provision for pupils with SEND. Additionally, through work with local authorities and other agencies we will be able to offer other provision for local need. The Trust will also build partnerships with other schools some of whom will join the Trust, taking the number of learners over 3000.

Risk reduction: The Trust will ensure financial security through keeping staff costs in line with intended benchmarks and maintaining reserves at a similar level to currently. Enhanced QA systems will mean that any schools at risk of underperformance will be identified quickly and systems put in place to rapidly respond.

Early excellence: The future success of Trust children is heavily influenced by their early success. Therefore there will be a significant investment in all early years settings being excellent and this being an area of exceptionality for the Trust. Staff will be brought in early and trained to a high standard to work in high-quality environments.

Attainment at every stage: Building on the success of the early years will be an approach to celebrate and develop the entire breadth of the primary curriculum. This will mean that all pupils, especially those with SEND or who are disadvantaged, achieve strong outcomes in all subjects, especially English and the arts which will be major foci for the Trust.

Training and development: The Trust will invest in high-quality training for all staff at all stages of their career. This will begin with the very best offer for ECTs and will build from there for teachers. Other staff and governors will also receive regular training and development and this will be of such high quality that it will be offered to schools outside the Trust which will also benefit growth.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



Mr J North
Chair of Trustees

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Inspire Partnership Multi-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 CEO, 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 Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year. The Board met less than 6 times due to an established committee of Trustees who deal with specific areas of responsibility following robust terms of reference.

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

Trustee	Meetings attended	Out of a possible
John North, Chair	5	5
Simon Bartram (resigned 15 November 2023)	0	1
John Cripps	5	5
Charles Gray	5	5
Carolyn North	5	5
Karen Partridge	5	5
Karen Rolinson	5	5
Graham Worsdale (resigned 12 April, 2024)	2	5
Jane Snowden	5	5
Rebecca Clayton	0	0
Robert Earl	0	0
Lorna Wright	0	0

Inspire Partnership Multi Academy Trust manages conflicts of interest by requesting declarations of interest from all Trustees and SLT personnel at the beginning of the Academic year. Declaration of interests is also a standing agenda item at each governance meeting and all members are fully aware of the requirement to be transparent and open about any possible conflicts. Inspire Partnership Multi Academy Trust does not have ownership or control of any subsidiaries, joint ventures or associates.

Key priority areas for the Board this year have included:

- the appointment of a new CEO;
- the further development of a growth strategy, leading to securing meaningful and relevant opportunities for growth;
- highly effective continuous professional development for all supporting personal and professional growth;
- embed high calibre leadership at all levels in the Trust through in-house and external development programmes, that are aligned with our vision, values and guiding principles, and that continue to drive improvement in standards and growth in the Trust;
- ensuring that our schools are highly inclusive and support the well-being of all pupils characterised by high levels of pastoral support, positive behaviour, welfare, safety, security and attendance;
- ensuring the effective use of Trust reserves to deliver the Trust capital plan;
- ensuring that all schools are graded at least 'Good' at OFSTED; and
- having a clear focus on ensuring the wellbeing of our staff is at the heart of our Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

1. The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its remit is:

1. Constitution

- 1.1 The Board of Trustees has resolved to establish a Finance, Audit and Risk Committee to advise the Board on matters relating to the Trust's finance, audit and risk arrangements and systems of internal control and to aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.
- 1.2 The Committee is responsible to the Board.
- 1.3 The Committee will review and challenge, where necessary, the actions and judgement of management in relation to the Trust's financial statements and shall ensure compliance with charity and company law and other legal requirements as necessary.
- 1.4 The Committee must report on any decisions taken in accordance with the Scheme of Delegation and delegated powers, including the academies assets, depreciation and removal of such items from the asset register.
- 1.5 The Committee's Terms of Reference are adopted by the Board and may only be amended with the approval of the Board. They are in place to enable the Trust Board to deliver its responsibility and accountabilities highlighted within the Articles of Association, Academy Trust Handbook and the Trust Scheme of Delegation. In the event of uncertainty regarding these terms of reference, the Scheme of Delegation shall take priority. In the event of further uncertainty, the Articles shall take priority.

2. Authority

- 2.1 The Finance, Audit and Risk Committee is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any governor, employee, external audit, internal audit or other assurance provider.
- 2.2 The Committee is authorised to obtain any outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer (the CEO) and/or Chair of the Board.

3. Duties

- 3.1 The Finance, Audit and Risk Committee is required to fulfil its responsibilities as set out in these Terms of Reference in line with the Academy Trust Handbook, the Trust's Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education.
- 3.2 The Committee advise the Board and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and framework.
- 3.3 Produce an annual report in respect of the above.
- 3.4 Advise the Board on the appointment, re-appointment, dismissal and remuneration of the external auditor.
- 3.5 Advise the Board on the need for and then, where appropriate, the appointment, re-appointment, dismissal and remuneration of an internal auditor or other assurance provider.
- 3.6 Advise the Board on an appropriate programme of work to be delivered by independent assurance providers. This programme of work should be derived from the Finance, Audit and Risk Committee's regard of the key risks faced by the Trust, the assurance framework in place and its duty to report to the Board, as detailed in point a above.
- 3.7 Ensure that where a full internal audit service is commissioned the service provider complies with the standards set by the Chartered Institute of Internal Auditors. This will mean the internal audit provider must conform to the Public Sector Internal Audit Standards.
- 3.8 Review the external auditor's annual planning document and approve the planned audit approach.
- 3.9 Receive reports (assignment reports, annual reports, management letters etc) from the external auditor, internal auditor and other bodies (for example the ESFA) and consider any issues raised, the associated management response and action plans. Where deemed appropriate, reports should be referred to the Board or other committee for information or action.
- 3.10 Regularly monitor outstanding audit recommendations from whatever source and ensure any delay

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- to agreed implementation dates are reasonable.
- 3.11 Establish and monitor KPIs with regard to the performance of the external auditor, internal audit or other assurance provider.
- 3.12 Review the Trust's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
- 3.13 Consider any additional services delivered by the external auditor, internal auditor or other assurance provider and ensure appropriate independence is maintained.
- 3.14 Ensure appropriate co-operation and co-ordination of the work of the external auditor and internal auditor.
- 3.15 Meet with the external auditor and internal auditor or other assurance provider, without management present, at least annually.
4. Finance
- 4.1 Subject to the detailed requirements of the Academy Trust Handbook, Funding Agreement and the Financial Regulations of the Trust, the Committee shall consider and advise the Trust Board on the following specific matters.
- 4.2 The annual estimates of income and expenditure and financial forecast for the Trust and its academies.
- 4.3 Monitoring of revenue finances of the Trust and its academies and advising the Trust Board on progress to achieving its financial objectives.
- 4.4 Monitoring of policies relating to finance, staffing and buildings, including Health and Safety, capitalisation, depreciation, treasury management, investment and borrowing.
- 4.5 The acquisition or disposal of land to be used by the academies.
- 4.6 The financial elements of the Risk Management Policy including Health and Safety, buildings and insurance.
- 4.7 The management accounts of the Trust, and to advise the Trust Board on the year-end accounts.
- 4.8 Strategic matters with financial implications concerning sponsorship of academies.
- 4.9 The Financial Regulations, to be reviewed on an annual basis.
- 4.10 To consider any relevant legal and contractual documentation operating within the Articles of Association, Scheme of Delegation, Funding Agreement and Financial Regulations.
- 4.11 To monitor policies in relation to non-educational services such as Human Resources, publicity and marketing and to agree changes as necessary.
- 4.12 To monitor the deployment of non-financial resources, including personnel and property, with a view to advising the Trust Board on the effectiveness of such resources.
5. Remuneration
- 5.1 The Committee shall advise the Trust Board on the remuneration packages of the CEO, other senior officers and Headteachers and in doing so shall consider the following component elements, ensuring all increases take account of the needs of the Trust budget.
- i. basic salary.
 - ii. pension provisions.
 - iii. the main terms and conditions of each individual's service agreement, with particular reference to the notice provisions.
- 5.2 The Committee shall evaluate annually the specific remuneration package for the CEO, against pre-established performance goals and objectives.
- 5.3 The Committee shall receive a report from the CEO on the performance of the Headteachers and for the recommendation on Headteacher pay.
- 5.4 The Committee shall receive a report from the Chair of the Board of Trustees on the performance of the CEO.
- 5.5 The Committee will review and assess performance targets, goals and objectives established before the commencement of the relevant period and determine whether such goals and objectives have been achieved at the end of the relevant period.
- 5.6 The Committee shall advise the Trust Board of any compensation (including augmentation of pension benefits) which may be payable in the event of early termination of the employment of the CEO. Headteachers or any senior member of staff with the broad aim of avoiding rewarding poor performance and dealing fairly with cases where early termination is not due to poor performance.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 5.7 The Committee shall routinely review and approve any changes to the job description of the CEO, and ensure this happens whenever the configuration, make-up and membership of the Trust changes.
- 5.8 The Committee shall hold oversight of the pay and conditions of service of all employees of the Trust.
6. Administration
- 6.1 The Committee will meet at least once per term. The Chair or any two members may call an additional meeting.
- 6.2 The Committee will consist of a minimum of three members of the Board. Members of the Committee are appointed annually. At least one member of the Committee should have financial experience. The Chair of the Board may be an ex officio member of the Committee.
- 6.3 Additionally, local governing board members (one from each school with a maximum of four at this time) with particular expertise or interest will be appointed to the Committee by the Board of Trustees. These members of the Committee will have full participation rights but no voting rights.
- 6.4 The Chair of the Board, even if not a member of the Committee, can attend the Resources & Audit Committee but will only vote if a member of the Committee. The CEO should attend but will not have voting rights discretion.
- 6.5 The Chair of the Finance, Audit and Risk Committee will be appointed by the Board and will not be a member of any other committee. If the Chair is absent from a meeting, the members shall choose another member, who is also a member of the Board, to act as Chair for that meeting.
- 6.6 Staff employed by the Trust should not be members of the Resources & Audit Committee.
- 6.7 The Committee will be quorate if two members are present (or at least one third if greater) of those members eligible to vote are present. In addition, at least 50% of those members present are required to be Board members.
- 6.8 The Chief Financial Officer should attend each meeting and other Trust officers may be invited to attend. None will have voting rights.
- 6.9 Administrative support will be provided by the Clerk to the Board/Governing Body or his/her deputy.
- 6.10 The agenda for meetings will be agreed in advance by the Chair of the Resources & Audit Committee based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 5 working days in advance of the meeting.
- 6.11 Minutes of meetings will be taken and will be submitted in the next scheduled meeting of the Board once approved in draft by the Chair of the Finance, Audit and Risk Committee.
- 6.12 Decisions made at meetings of the Committee shall be determined by a majority of votes of eligible members present and voting. Where there is an equal division of votes the Chair shall have a second or casting vote.
- 6.13 The Resources & Audit Committee will self-assess its performance against these Terms of Reference on an annual basis and will also review the Terms of Reference, submitting any proposed changes to the Board for approval.
- 6.14 The members of the Committee shall hold office from the date of their appointment until their resignation their omission from membership of the Committee on subsequent consideration by the Board (whichever will happen first).
- 6.15 The Board must not add to these Terms of Reference responsibilities that require the Audit Committee to adopt an executive role, or its members to offer professional advice to the Board. Finance, Audit and Risk Committee should seek formal professional opinions from the internal audit service, financial statements auditor or other professional advisers to the Board. Advice should be given in Committee members' capacity as Directors and co-optees and only within their terms reference.

Key priority areas of focus have been:

- Refine the financial forecast and management account reporting to facilitate timely and effective decision making; and
- Devise and oversee a robust aged, internal audit program to ensure that risks to the organisation were being effectively managed.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Charles Gray	3	3
John North	3	3
John Cripps	2	3
Karen Partridge	3	3
Jane Snowden	3	3

The Standards and Curriculum Committee is also a sub-committee of the main Board of Trustees. Its remit is to:

1 Constitution

- 1.1 The Inspire Partnership Academy Trust Board has resolved to establish a Standards & Curriculum Committee to advise the Board on matters relating to the Trust's curriculum, quality and standards.
- 1.2 The Committee is responsible to the Trust Board.
- 1.3 The Committee's Terms of Reference are adopted by the Board and may only be amended with the approval of the Board.

2 Authority

- 2.1 The Committee is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any employee of the Trust and all employees are directed to co-operate with any request made by the Committee.
- 2.2 The Committee is authorised to obtain any outside legal or independent professional advice it considers necessary.

3 Main Duties

- 3.1 To monitor and advise the Trust Board by written report each term on the following:
 - 3.1.1 Data on attainment and achievement for all of the Trust's academies;
 - 3.1.2 School improvement work and leadership;
 - 3.1.3 Overall performance of each of the academies;
 - 3.1.4 Leadership standards; and
 - 3.1.5 Governance effectiveness.
- 3.2 To monitor and advise the Board on:
 - 3.2.1 Special Educational Needs (SEN) and inclusion;
 - 3.2.2 Partnership working;
 - 3.2.3 Admission;
 - 3.2.4 Safeguarding arrangements; and
 - 3.2.5 Community engagement.

4 Detailed Responsibilities

- In the context of the Inspire Partnership Trust's Mission Statement determined by the Members and the Board, the Committee shall consider and advise the Board on the matters outlined in sections 4.1 & 4.2.
- 4.1 Curriculum and Quality:
 - 4.1.1 The Academies' statutory requirements in relation to the curriculum offer and other curriculum issues such as spiritual, moral, social and cultural learning;
 - 4.1.2 Extra-curricular activities;
 - 4.1.3 The educational needs of the pupils attending the Trust's academies; and
 - 4.1.4 To determine and update relevant strategies relating to the above.
 - 4.2 Performance and Standards:
 - 4.2.1 To monitor and review the achievement of strategic objectives, in particular the overview of

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- performance against quantitative and qualitative benchmarks for key indicators/outcomes and the Ofsted framework, providing challenge and recommending remedial actions where required in line with the Academy Development Plan.
- 4.3 Self-Assessment and Review:
- 4.3.1 To receive information on curriculum and quality issues for all the Trust's academies;
- 4.3.2 To receive progress reports on the implementation of post-Ofsted action plans and any other formal evaluation reports related to the quality and achievement of learning across the Trust, to further inform and develop the Trust's Quality Improvement Plans and strategies; and
- 4.3.3 To review outcomes, identifying significant changes in performance, emerging trends and risks in relation to the future performance of each Academy.
- 5 Administration
- 5.1 The Standards & Curriculum Committee will meet at least once per term. The Committee's Chair or any two Committee members may call a meeting.
- 5.2 The Committee will consist of a minimum of three members of the Board. Members of the Committee are appointed annually. The Chair of the Board may be an ex officio member of the Committee.
- 5.3 Additionally, local governing board members (one from each school with four maximum at this time) with particular expertise or interest will be appointed to the Committee by the Board of Trustees. These members of the Committee will have full participation rights but no voting rights.
- 5.4 The CEO will be an ex officio member of the Standards Committee.
- 5.5 Other employees of the Trust's may be invited to attend meetings but will have no voting rights.
- 5.6 The Chair of the Standards & Curriculum Committee will be appointed by and from the Board annually. The CEO or Head Teacher of an Academy may not act as Chair of the Committee. Any other employees of the Trust may also not act as Chair, other than in exceptional circumstances agreed by the Board. If the Chair is absent from a meeting the Board shall choose another Board member to act as Chair for that meeting.
- 5.7 The Standards & Curriculum Committee will be quorate if at least three members (or at least one third if greater) of those members eligible to vote are present.
- 5.8 Decisions to be made at meetings of the Committee shall be determined by a majority of the votes of members present and voting. Where there is an equal division of votes, the Chair shall have a second or casting vote.
- 5.9 Administrative support will be provided by the Clerk to the Board.
- 5.10 Agendas will be agreed in advance by the Chair of the Standards & Curriculum Committee (based on, but not limited to, a pre-agreed annual schedule of activity) and papers will be circulated to members and attendees at least 5 working days in advance of the meeting.
- 5.11 Minutes of meetings will be taken and submitted to the next scheduled meeting of the Board once approved in draft by the Chair of the Committee.
- 5.12 The Standards & Curriculum Committee will self-assess its performance against these Terms of Reference on an annual basis and will also review the Terms of Reference, submitting any proposed changes to the Board for approval.
- 5.13 The members of the Committee shall hold office from the date of their appointment until their resignation or their omission from membership of the Committee on subsequent consideration by the Board (whichever shall happen first).

Key priority areas of focus for the Curriculum and Standards Committee have been:

- monitoring SEND and Pupil Premium across the Trust's Academies
- oversight of the implementation of new curriculum model, including presentations from subject leaders on Geography and PE
- monitoring progress towards the Academies' strategic development plan priorities

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Graham Worsdale, Chair (resigned 12 April 2024)	2	2
John North	3	3
Carolyn North	3	3
Karen Rollinson	3	3
Jan North (Governor at Gawthorpe appointed by committee) (resigned 01 July 2024)	2	2

Review of value for money

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

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- reviewing benchmarking data for similar schools;
- undertaking an Integrated Curriculum and Financial Planning Review (ICFP);
- making use of the Schools Resource Management tools;
- having a detailed asset management plan which is overseen by the central team;
- centralising several contracts and taking advantage of government frameworks;
- actioning the recommendations of the SRMA review
- actioning the recommendations of the internal audit reviews; and
- identifying opportunities for internal growth and income generation strategies across 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 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 Multi-Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control (continued)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees considered the need for a specific internal audit function and decided to appoint TIAA as internal auditor for the period 1 September 2023 to 31 August 2024.

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

- testing creditor payments
- testing of risk management and mitigating controls
- review of previous recommendations.

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

The auditors have delivered their schedule of work as planned.

No instances of a material failure in any area were identified. A small number of areas for potential failure were highlighted and the Senior Management Team have responded with their proposals to address these concerns. Generally, the internal audit work confirmed the satisfactory application of systems and controls in the areas reviewed based on the sample testing undertaken.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CEO 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 auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- The Finance, Audit and Risk Committee.

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

Conclusion

Approved by order of the members of the Board of Trustees on
on their behalf by:

and signed



Mr J North
Chair of Trustees



M Knox
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Inspire Partnership Multi-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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 2023.

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



M Knox
Accounting Officer
Date:

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Mr. J North
Chair of Trustees

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Inspire Partnership Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the academy trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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

Clive Owen

Christopher Beaumont BA(Hons) FCA BFP DChA (Senior statutory auditor)
for and on behalf of

Clive Owen LLP

Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 17 December 2024

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Partnership Multi-Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Inspire Partnership Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Inspire Partnership Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 29 April 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

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 governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Clive Owen LLP
Reporting accountant

140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 17 December 2024

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	6	-	717	723	690
Other trading activities		333	-	-	333	401
Investments	6	20	33	-	53	-
Charitable activities		116	13,789	-	13,905	12,927
Total income		475	13,822	717	15,014	14,018
Expenditure on:						
Raising funds		6	-	-	6	18
Charitable activities		156	13,894	624	14,674	14,064
Total expenditure		162	13,894	624	14,680	14,082
Net income/(expenditure)		313	(72)	93	334	(64)
Transfers between funds	18	-	(476)	476	-	-
Net movement in funds before other recognised gains/(losses)		313	(548)	569	334	(64)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(74)	-	(74)	1,499
Net movement in funds		313	(622)	569	260	1,435
Reconciliation of funds:						
Total funds brought forward		1,165	693	18,872	20,730	19,295
Net movement in funds		313	(622)	569	260	1,435
Total funds carried forward		1,478	71	19,441	20,990	20,730

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 42 to 71 form part of these financial statements.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07805262

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	19,439	19,181
		<u>19,439</u>	<u>19,181</u>
Current assets			
Debtors	15	1,067	973
Investments	30	1,512	-
Cash at bank and in hand		788	2,430
		<u>3,367</u>	<u>3,403</u>
Creditors: amounts falling due within one year	16	(1,356)	(1,411)
		<u>2,011</u>	<u>1,992</u>
Net current assets		<u>2,011</u>	<u>1,992</u>
Total assets less current liabilities		<u>21,450</u>	<u>21,173</u>
Creditors: amounts falling due after more than one year	17	(460)	(443)
		<u>20,990</u>	<u>20,730</u>
Net assets excluding pension asset		<u>20,990</u>	<u>20,730</u>
Total net assets		<u><u>20,990</u></u>	<u><u>20,730</u></u>

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07805262

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	19,441	18,872
Restricted income funds	18	71	693
Total restricted funds	18	19,512	19,565
Unrestricted income funds	18	1,478	1,165
Total funds		20,990	20,730

The financial statements on pages 38 to 71 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



John North
Chair of Trustees

The notes on pages 42 to 71 form part of these financial statements.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	11	267
Cash flows from investing activities	22	(165)	(836)
Cash flows from financing activities	21	24	-
Change in cash and cash equivalents in the year		(130)	(569)
Cash and cash equivalents at the beginning of the year		2,430	2,999
Cash and cash equivalents at the end of the year	23, 24	<u>2,300</u>	<u>2,430</u>

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Inspire Partnership Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold and Leasehold buildings	- Over remainder of useful life (between 28 and 100 years)
Leasehold land	- Over 125 years
Furniture and equipment	- Over 10 years
Computer equipment	- Over 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. The Academy Trust currently has six schools whose premises are held under 125 year leases with Wakefield Council.

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.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 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 Operating leases

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

1.8 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 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.

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

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

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

1.11 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 bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

2. Critical accounting estimates and areas of judgment (continued)

The original Local Government Pension scheme valuation showed an asset of £1,654,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£675,000) exceed the employer future service costs (£727,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2024 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £624,000.

Critical areas of judgment:

Land – Land is held under a 125 year lease from Wakefield Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	6	-	6	6
Capital Grants	-	717	717	684
	<u>6</u>	<u>717</u>	<u>723</u>	<u>690</u>
Total 2023	<u>6</u>	<u>684</u>	<u>690</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy's educational operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,154	10,154	9,461
Other DfE/ESFA grants				
Pupil Premium	-	816	816	754
PE and Sport Premium	-	162	162	161
UFSM	-	294	294	276
Teachers' pay grant	-	179	179	8
Teachers' pension grant	-	92	92	24
Other DfE Group grants	-	84	84	106
Supplementary grant	-	-	-	283
Mainstream grant	-	343	343	143
	-	12,124	12,124	11,216
Other Government grants				
SEN	-	373	373	324
Early Years Funding	-	1,086	1,086	1,070
Local Authority grants	-	43	43	101
Other Government grants	-	15	15	9
	-	1,517	1,517	1,504
Other income from the academy trust's academy's educational operations	116	73	189	130
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	75	75	77
	-	75	75	77
	116	13,789	13,905	12,927
	116	13,789	13,905	12,927
Total 2023	81	12,846	12,927	

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

5. Other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from facilities and services	33	33	36
Receipts from Supply Teacher Insurance claims	26	26	75
Other	274	274	259
Trading Income	-	-	31
	<u>333</u>	<u>333</u>	<u>401</u>
Total 2023	<u>401</u>	<u>401</u>	

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	20	-	20	-
Pension income	-	33	33	-
	<u>20</u>	<u>33</u>	<u>53</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	6	6	18
Academy's educational operations:					
Direct costs	9,383	-	1,075	10,458	9,812
Allocated support costs	2,096	1,068	1,052	4,216	4,252
	<u>11,479</u>	<u>1,068</u>	<u>2,133</u>	<u>14,680</u>	<u>14,082</u>
Total 2023	<u>10,957</u>	<u>1,361</u>	<u>1,764</u>	<u>14,082</u>	

In 2024, of the total expenditure, £162,000 (2023- £63,000) was to unrestricted funds, £13,894,000 (2023- £13,395,000) was to restricted funds and £624,000 (2022: £624,000) restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

Compensation payments
Gifts made by the academy trust
Fixed asset losses
Stock losses
Unrecoverable debts
Cash losses

There were £nil (2023: £nil) ex-gratia payments in the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy's educational operations	10,458	4,216	14,674	14,064
Total 2023	9,812	4,252	14,064	

Analysis of direct costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	9,383	8,881
Educational supplies	487	438
Staff development	75	67
Technology costs	302	254
Educational consultancy	94	63
Supply insurance	54	54
Transport	27	21
Other costs	36	34
	10,458	9,812

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Pension finance costs	-	37
Staff costs	2,096	2,076
Depreciation	624	624
Staff development	4	2
Technology costs	41	21
Staff expenses	11	12
Transport	41	24
Maintenance of premises	151	152
Cleaning	33	30
Other premises costs	26	24
Energy	312	452
Rent and rates	62	33
Insurance	52	46
Operating lease rentals	27	55
Catering	492	458
Legal costs - other	2	1
Other costs	155	148
Governance costs	87	57
	<u>4,216</u>	<u>4,252</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	61	43
Depreciation of tangible fixed assets	624	624
Fees paid to auditors for:		
- audit	23	21
- other services	2	2
	<u>708</u>	<u>690</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	8,589	7,954
Social security costs	819	738
Pension costs	1,837	1,901
	<hr/> 11,245	<hr/> 10,593
Supply staff costs	197	327
Staff restructuring costs	37	37
	<hr/> 11,479	<hr/> 10,957
	<hr/> <hr/>	<hr/> <hr/>

Included in pension costs is a charge of £41,000 (2023: £241,000) relating to the pension deficit actuarial adjustment.

Staff restructuring costs comprise:

	2024 £000	2023 £000
Severance payments	37	37
	<hr/> 37	<hr/> 37
	<hr/> <hr/>	<hr/> <hr/>

b. Severance payments

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

	2024 No.	2023 No.
£0 - £25,000	1	1
£25,001 - £50,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	106	107
Administration and support	241	327
Management	12	12
	<u>359</u>	<u>446</u>

d. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	6	9
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	1
In the band £120,000 - £130,000*	<u>2</u>	<u>1</u>

*Due to the change of accounting officer during the year, the salary reflects full time.

e. 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 £1,185,000 (2023 - £1,307,000).

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

11. Central services

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

- Human resources
- Administrative support
- Educational support services
- Legal services
- Procurement

The academy trust charges for these services on the following basis:

The trust charges for all these services on the basis of a flat percentage of income (7% of GAG).

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Gawthorpe Community Academy	69	64
Towngate Primary School	79	73
Ackton Pastures Primary Academy	99	95
Half Acres Primary Academy	117	104
Fitzwilliam Primary School	73	69
Girnhill Infant School	51	47
South Hiendley Primary School	65	59
Ash Grove Primary School	89	86
Grove Lea Primary School	69	65
Total	711	662

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024 expenses of £NIL (2023 - £nil) were reimbursed or paid directly to trustees in the course of their work.

Other related party transactions involving the trustees are set out in note 27.

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Assets under construction £000	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation						
At 1 September 2023	248	4,937	15,256	625	989	22,055
Additions	547	5	104	109	117	882
Transfers between classes	(553)	291	262	-	-	-
At 31 August 2024	242	5,233	15,622	734	1,106	22,937
Depreciation						
At 1 September 2023	-	734	1,151	319	670	2,874
Charge for the year	-	103	265	65	191	624
At 31 August 2024	-	837	1,416	384	861	3,498
Net book value						
At 31 August 2024	242	4,396	14,206	350	245	19,439
At 31 August 2023	248	4,203	14,105	306	319	19,181

15. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	15	37
Prepayments and accrued income	906	858
VAT recoverable	145	76
Other debtors	1	2
	1,067	973

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16. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Other loans	70	61
Trade creditors	311	270
Other taxation and social security	172	161
Other creditors	219	189
Accruals and deferred income	584	730
	<u>1,356</u>	<u>1,411</u>
	2024 £000	2023 £000
Deferred income at 1 September 2023	262	237
Resources deferred during the year	285	262
Amounts released from previous periods	(262)	(237)
	<u>285</u>	<u>262</u>

Deferred income at the year end includes Universal Infant Free School meal funding received in advance, CIF funding in excess of total expenditure and other income received in advance of the 2024-25 academic year.

17. Creditors: Amounts falling due after more than one year

	2024 £000	2023 £000
Other loans	460	443

Other loans include loans totalling £530,000 (2023: £504,000) from Salix Finance Ltd and CIF loans from the ESFA. Loans have been provided on the following terms:
Salix Finance Ltd loans totalling £59,000 (2023: £85,000) an interest free loan repayable through GAG over a 8 year period paid bi-annually.
CIF loans of £471,000 (2023: £419,000) with an annual interest rate of 5% repayable through GAG over a 10 year period, paid on a monthly basis.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	1,165	475	(162)	-	-	1,478
Restricted general funds						
General Annual Grant (GAG)	693	10,154	(10,300)	(476)	-	71
Pupil Premium	-	816	(816)	-	-	-
Other DfE/ESFA grants	-	1,153	(1,153)	-	-	-
COVID-19 funding	-	75	(75)	-	-	-
SEN	-	373	(373)	-	-	-
Other government grants	-	1,218	(1,218)	-	-	-
Pension reserve	-	33	41	-	(74)	-
	693	13,822	(13,894)	(476)	(74)	71
Restricted fixed asset funds						
Assets inherited on conversion	13,975	-	(271)	-	-	13,704
DfE/ESFA capital grants	4,239	688	(216)	-	-	4,711
Donations	126	29	(29)	-	-	126
Capital expenditure from GAG	532	-	(108)	476	-	900
	18,872	717	(624)	476	-	19,441
Total Restricted funds	19,565	14,539	(14,518)	-	(74)	19,512
Total funds	20,730	15,014	(14,680)	-	(74)	20,990

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

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant, recovery premium.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 25.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £476,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	740	488	(63)	-	-	1,165
Restricted general funds						
General Annual Grant (GAG)	1,199	9,461	(9,732)	(235)	-	693
Pupil Premium	-	754	(754)	-	-	-
Other DfE/ESFA grants	-	1,001	(1,001)	-	-	-
Other income	-	49	(49)	-	-	-
SEN	-	324	(324)	-	-	-
Other government grants	-	1,257	(1,257)	-	-	-
Pension reserve	(1,221)	-	(278)	-	1,499	-
	(22)	12,846	(13,395)	(235)	1,499	693
Restricted fixed asset funds						
Unrestricted	1	-	-	-	-	1
Assets inherited on conversion	13,974	-	-	-	-	13,974
DfE/ESFA capital grants	3,958	670	(624)	235	-	4,239
Donations	112	14	-	-	-	126
Capital expenditure from GAG	532	-	-	-	-	532
	18,577	684	(624)	235	-	18,872

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18. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Total Restricted funds	18,555	13,530	(14,019)	-	1,499	19,565
Total funds	19,295	14,018	(14,082)	-	1,499	20,730

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Gawthorpe Community Academy	141	116
Towngate Primary School	240	339
Ackton Pastures Primary Academy	317	310
Half Acres Primary Academy	297	224
Fitzwilliam Primary School	145	194
Girnhill Infant School	171	236
South Hiendley	70	75
Ash Grove	56	111
Central services	66	227
Grove Lea	47	26
Total before fixed asset funds and pension reserve	1,550	1,858
Restricted fixed asset fund	19,441	18,872
Total	20,991	20,730

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Gawthorpe Community Academy	847	168	59	179	1,253	1,291
Towngate Primary School	1,011	213	51	242	1,517	1,528
Ackton Pastures Primary Academy	1,242	174	80	250	1,746	1,809
Half Acres Primary Academy	1,443	169	61	298	1,971	2,008
Fitzwilliam Primary School	897	160	44	199	1,300	1,259
Girnhill Infant School	666	79	47	163	955	1,046
South Hiendley	760	136	28	179	1,103	1,194
Ash Grove	1,154	168	62	244	1,628	1,706
Grove Lea	968	157	35	194	1,354	1,276
Central Services	368	694	20	146	1,228	341
Academy trust	9,356	2,118	487	2,094	14,055	13,458

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	19,439	19,439
Current assets	1,478	1,211	678	3,367
Creditors due within one year	-	(1,140)	(216)	(1,356)
Creditors due in more than one year	-	-	(460)	(460)
Total	1,478	71	19,441	20,990

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	19,181	19,181
Current assets	1,165	1,838	400	3,403
Creditors due within one year	-	(1,145)	(266)	(1,411)
Creditors due in more than one year	-	-	(443)	(443)
Total	1,165	693	18,872	20,730

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

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

	2024 £000	2023 £000
Net income/(expenditure) for the period (as per Statement of financial activities)	334	(64)
Adjustments for:		
Depreciation		
Capital grants from DfE and other capital income	624	624
Defined benefit pension scheme cost less contributions payable	(717)	(684)
Defined benefit pension scheme finance income	(41)	241
Decrease/(increase) in debtors	(31)	37
Decrease in creditors	(94)	115
	(64)	(2)
Net cash provided by operating activities	<u>11</u>	<u>267</u>

21. Cash flows from financing activities

	2024 £000	2023 £000
Cash inflows from new borrowing	93	-
Repayments of borrowing	(69)	-
Net cash provided by financing activities	<u>24</u>	<u>-</u>

22. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(882)	(1,766)
Capital grants from DfE Group	717	930
Net cash used in investing activities	<u>(165)</u>	<u>(836)</u>

23. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	2,300	2,430
Total cash and cash equivalents	<u>2,300</u>	<u>2,430</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	2,430	(130)	(1,512)	788
Debt due within 1 year	(61)	(9)	-	(70)
Debt due after 1 year	(443)	(17)	-	(460)
	<u>1,926</u>	<u>(156)</u>	<u>(1,512)</u>	<u>258</u>

25. Capital commitments

	2024 £000	2023 £000
Contracted for, but not provided in these financial statements	<u>578</u>	<u>306</u>

26. Pension commitments

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 the City of Bradford Metropolitan District Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The next valuation results is due to be implemented from 1 April 2028.

The pension costs paid to TPS in the period amounted to £1,170,000 (2023 - £1,025,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

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

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £933,000 (2023 - £834,000), of which employer's contributions totalled £702,000 (2023 - £629,000) and employees' contributions totalled £231,000 (2023 - £205,000). The agreed contribution rates for future years are 12.3% for employers and 5.5% and 12.5% for employees.

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

The original Local Government Pension scheme valuation showed an asset of £1,654,000. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Trustees have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£727,000) exceed the employer future service costs (£675,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Trustees have decided to include the pension asset at £NIL.

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.00
Inflation assumption (CPI)	2.50	2.60

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

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26. Pension commitments (continued)

	2024 Years	2023 Years
Retiring today		
Males		
Females	20.8	21.0
Retiring in 20 years	24.0	24.1
Males		
Females	21.7	22.2
	24.7	25.1

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(312)	(293)
Discount rate -0.1%	327	307
Mortality assumption - 1 year increase	371	349
Mortality assumption - 1 year decrease	(371)	(349)
CPI rate +0.1%	282	265
CPI rate -0.1%	(267)	(251)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2024 £000	At 31 August 2023 £000
Equity instruments		
Bonds	13,084	11,438
Property	2,112	1,700
Cash	446	471
Other	446	557
	413	114
Total market value of assets	16,501	14,280

The actual return on scheme assets was £1,678,000 (2023 - £54,300).

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2024 £000	2023 £000
Current service cost	(661)	(870)
Net interest cost	728	545
Interest cost	(695)	(582)
Total amount recognised in the Statement of financial activities	(628)	(907)

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

	2024 £000	2023 £000
At 1 September	13,966	14,065
Current service cost	661	870
Interest cost	695	582
Employee contributions	231	205
Actuarial gains	(316)	(1,815)
Benefits paid	(390)	59
At 31 August	14,847	13,966

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

	2024 £000	2023 £000
At 1 September	13,966	12,844
Interest Income	728	545
Actuarial gains/(losses)	950	(2)
Employer contributions	702	629
Employee contributions	231	205
Benefits paid	(390)	59
Asset ceiling restriction	(1,340)	(314)
At 31 August	14,847	13,966

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27. Operating lease commitments

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

	2024 £000	2023 £000
Amounts due within one year	43	52
Amounts due between one and five years	51	63
	<u>94</u>	<u>115</u>

28. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. There was no related party transactions in the financial period.

29. Members' liability

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

30. Current asset investments

	2024 £000	2023 £000
Investments in participating undertakings	1,512	-
	<u>1,512</u>	<u>-</u>

