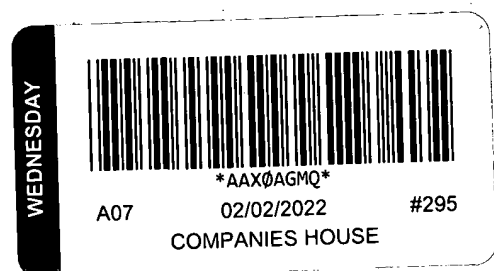


INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rob Barraclough
Mark Ellerker
John North
Helen Ranson (resigned 9 February 2021)
Stuart Tottles
Karen Partridge (resigned 14 March 2021)

Trustees

John North, Chair
Paul Arundel (resigned 23 November 2021)
John Cripps
Charles Gray
Tracy Jackson (resigned 14 March 2021)
Clare Norfolk
Carolyn North
Karen Partridge (appointed 15 March 2021)
Barry Smith (resigned 30 November 2021)
Graham Worsdale

Company registered number

07805262

Company name

Inspire Partnership Multi-Academy Trust

Principal and registered office

Maypole Centre
Gawthorpe
Ossett
WF5 9QP

Chief executive officer

Susan J Vickerman

Senior management team

Susan J Vickerman, CEO
Hayley Hill (resigned 31 January 2021), CFO
Tracey Fallon, COO
Tracy Jackson (appointed 15 March 2021), CFO
Catherine Harris, Headteacher Gawthorpe Academy
Annabel Berry, Headteacher Towngate Academy
Katie Lea, Headteacher Ackton Pastures Academy
Joanne Rowell (appointed 1 September 2021), Headteacher Half Acres Academy
Paul Quarry (appointed 13 January 2021), Acting Headteacher Fitzwilliam School
Jane Littlewood, Headteacher Girnhill Infant School
Sally Henshall (appointed 12 April 2021), Headteacher South Heindley School
Victoria Williams (appointed 12 April 2021), Headteacher Ash Grove Academy
Sally Henshall, Headteacher Grove Lea
Leah Charlesworth (resigned 11 April 2021), Headteacher Ash Grove Academy

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Susan Harrison (resigned 12 January 2021), Headteacher Fitzwilliam School
Steven Walker (resigned 11 April 2021), Headteacher South Hiendley Academy
Rachel Taylor (resigned 31 August 2021), Headteacher Half Acres Academy

Independent auditors

Clive Owen LLP
Chartered Accountants
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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Multi Academy Trust operates nine primary academies in Wakefield. The pupil numbers are shown below:-

Academy	PAN (current)	On Roll - not including nursery (May 21)
Ackton	300	299
Ash Grove	331	266
Fitzwilliam	210	203
Girnhill	135	115
Gawthorpe	236	201
Grove Lea	210	207
Half Acres	330	315
South Hiendley	230	174
Towngate	315	259

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 , 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 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.

Method of recruitment and appointment or election of Trustees

The Academy is governed by a Board comprising the Charity Trustees of the Academy Trust (the "Board of Charity 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 taken place using the Academy Ambassadors. Applicants are invited to visit the Trust and meet with the CEO and Chair of the Board. Consideration to potential applicants is then given by the Board prior to a recommendation being taken to Members. New Trustees have been appointed to meet the required skill sets.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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 have completed safeguarding training. 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 auditing 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.

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 Board of Trustees met six times during 2020-21. 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 Resources and Audit 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 training. Local Governance Board members with relevant professional experience are invited to join the Resources & Audit Committee or the Curriculum & Standards Committee but do not have voting rights.

Since the beginning of the pandemic, the Trustees have not been able to make their termly visits to the Academies to meet the Headteacher and Governors and to walk round the building during the school day. However, during the summer term, the Headteachers of Fitzwilliam and Towngate Primary Academies gave very informative presentations about their Academies to the Trustees on Teams. It is hoped Academy visits will be able to take place during the next school year when allowed to do so.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Members		
Board of Trustees		
With the CEO, Deputy CEO, CFO and COO in attendance		
<i>Standards & Curriculum Committee</i>	<i>Resources & Audit Committee</i>	<i>Pay Committee</i>
<i>Local Governance Boards</i>		
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

As at 31 August 2021, there were 5 Members in post. Academy Ambassadors has been approached to find another Member so that the Chair of the Trustees can relinquish his position as a Member.

As at 31 August 2021, there were 9 Trustees in post out of a possible maximum of 11. No other Trustees are being sought at this time.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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 in to 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.

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 Resources and Audit Committee. The Resources and Audit 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 Trust's Accounting Officer.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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.

An independent review was undertaken in 2021 by HR specialists to establish a pay spine for the Trust central team, including the CEO. All staff are subject to annual performance management reviews.

Trade union facility time

The Trust is a member of the Wakefield System Leaders Network and is currently renegotiating arrangements around facilities time. The originally adopted Local Authority model has been deemed to be too expensive and not offering appropriate value. Until these negotiations are completed, the Trust has no facility time commitments that result in a direct financial contribution. However, the Trust is operating as flexibly as possible to ensure all staff have access to Union representation.

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 carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

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

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy 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's offices.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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.

The specific aims of the Trust for 2020/21 focused on the following plans: -

- Ensure that all pupils who fall or may fall in the lowest 20% are identified and that this information is known by staff and acted upon.
- Ensure that all the barriers to learning, both individual and common, for pupils are identified and strategies to overcome these are in place
- Ensure that the catch-up funding provided by the Government is used effectively to ensure that all pupils are supported to make up the lost learning due to Covid 19
- Ensure that all schools have in place a plan for remote learning for all pupils so that pupils are not adversely affected by further closure
- Improve the confidence and wellbeing of pupils so that they are secure learners
- Ensure identified pupils attend school regularly in order to impact positively on their learning
- Secure the basic skills of pupils so that they have a firm foundation to succeed

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.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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.

Strategic Report

Achievements and performance

2020/21 has seen the Academy Trust consolidate at nine schools. Grove Lea Primary Academy joined our trust on 1 March 2021.

In 2020/21 the pandemic meant that the Academy Trust in common with all schools and academies across the Country does not have any published data. Strong predictions were made by each school for the 2021 outcomes and due diligence, SIP visits and OFSTED reports demonstrate that each school was on target to achieve at or above National outcomes in each key stage. When certain year groups of children did return to school for the last half term of summer 2021 and despite remote learning being in place gaps in children's learning were clearly identifiable. Aiming to close these gaps will be a high priority of next academic year's development plan.

None of our academies were inspected during 2020/21.

Our response to the Covid 19 pandemic has been very clear throughout this period about two things:

1. Safety is paramount, and has been embodied in our thorough approach to risk assessments and our adherence to government guidelines.
2. Our obligation to ensure that learning continues has meant we have embraced the possibilities of technology and remote engagement in ways we never thought possible.

We have worked hard to support our schools during the pandemic. Our strategies included:-

- At the start of the pandemic daily Headteacher 'teams' meetings with the central team. These meetings were usually attended by the Chair of the Trust Board. These were slowly reduced to weekly meetings.
- Daily phone calls to Headteachers, focusing on wellbeing and safeguarding.
- Additional Local Governing Body meetings and Trustee meetings.
- Strong support from the premises team in securing additional resources and cleaning materials.
- Support for 3 COVID inspections.
- Risk assessments were shared with schools and regularly updated, in line with new Local and National guidance.
- Website information updated to give clear information about health and safety for parents.
- HR policies and practices were shared with schools and regularly updated, in line with new Local and National guidance.
- All schools effectively use the Microsoft remote learning platform.
- All staff have been given direct access to Insight counselling service.
- The minutes of the regular Head Teacher meetings reflect strong support from the Central team in managing the pandemic on a day to day basis.
- Where necessary Safeguarding policies were updated at Central level.
- Up to date safeguarding training was accessed by all schools.
- Following discussions with each Head Teacher, fully costed catch up plans are in place in each school. These plans identify expected impact.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

(continued)

The Board considers that the following are key performance indicators for the Academy Trust:

Financial

Financial solvency: three-year financial plans are realistic, robust and do not produce a deficit financial position.

Financial Probity: 0 red flags.

Leadership and Governance

Strong central team with capacity to support all academies.

Three Year Trust Strategic Plan and Trust Development Plan on track.

The Trust manages risk effectively, maintaining and reviewing regularly an accurate and detailed risk register.

Growth in pupil numbers through conversion of school 9 and growth of Half Acres

100% skills coverage at Board Level.

Academy Standards

1 outstanding, 5 good, 1 RI, 1 Special measures. The RI and Special measures are in the OFSTED window this academic year

Attendance and PA measures: rapid and sustained improvements in all academies.

HR

Development and retention of high-quality staff: effective succession planning.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy 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.

Financial review

The majority of each Academy's income within the Trust 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 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 which is delivered through the National Support School framework and the Aspire Teaching School;
- Income from hire of the facilities;
- The wrap around childcare service.

During the year ended 31 August 2021, total expenditure of £11,434,000 was exceeded by recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (before transfers, inherited pension liabilities and actuarial gains, and excluding fixed asset funds) was £479,000.

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 reserve and restricted fixed asset funds, was £1,199,000.

At 31 August 2021 net book value of fixed assets was £16,729,000 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 a deficit of £10,202,000 recognised on the Balance Sheet.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Academy Trust held fund balances as at 31 August 2021 of £9,050,000. This comprises the deficit pension reserve of £10,202,000, restricted fixed asset funds of £17,149,000, restricted income funds of £1,623,000 and unrestricted funds of £480,000.

Reserves policy

The Trustees review the reserve levels of the Trust annually each September. 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 Trust held £2,152,000 of restricted and unrestricted general fund reserves, unrestricted reserves of £480,000 (2020:£280,000), restricted reserves of £1,672,000 (2020:£1,128,000). Reserves are held to ensure that the Trust has sufficient resources to continue to advance the education of pupils, including incurring the necessary capital expenditure. The Trustees would like to maintain reserves of restricted and unrestricted funds (not including fixed assets and pension reserve) of the equivalent of 1 months' staffing costs for the Trust. Additional reserves are retained by the 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 £9,050,000. The amount of restricted funds not available for general purposes of the academy Trust at 31st August were £1,623,000

The value of free reserves (unrestricted funds) held at the balance sheet date were £480,000

The amount of any fund that can only be realised by disposing of tangible fixed assets at the balance sheet date were £16,729,000 .

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.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

In addition, the Trust set up a separate Risk Assessment to manage the impact and effects of Covid 19 to the Trust.

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

- Impact of staff or pupils contracting Covid 19;
- Loss of key roles for a significant period; and
- Impact of major capital works being undertaken at one of the sites.

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

- Risk assessments in place to manage all scenarios. DfE and LA advice followed and complied with.
- New central structure in place with additional roles to provide increased resilience in the event of staff absence and position the Trust for future growth. Vice Chair appointed to the Board.
- Capital works are managed by the Trust's Estates, H&S Officer liaising with external contractors and a project management team for all CIF works. Regular meetings are undertaken with the contractor, project manager and key staff.

The Academy'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's debtors (being principally government bodies and other schools) and therefore the risk to cash flow is also minimal.

Fundraising

The Trust adds to its grant funding by undertaking fund-raising activities where possible. These include utilising the strength of Aspire Teaching school to deliver training and development. Deploying the CEO and Deputy CEO to support other schools through the NLE programme.

In addition, in 2020/21, the Trust successfully applied for a number of small grants for specific projects, including breakfast clubs, outdoor activities and science projects. The Trust did not engage the services of any professional fundraisers for the 2020/21 financial year.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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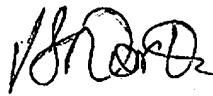
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 23 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J North', written in a cursive style.

Mr J North
Chair of Trustees

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

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
John North, Chair	6	6
Carolyn North	6	6
Charles Gray	6	6
Tracy Jackson	4	4
Graham Worsdale	6	6
Clare Norfolk	6	6
Paul Arundel	5	6
Barry Smith	6	6
John Cripps	6	6
Karen Partridge	2	2

Key priority areas for the Board this year have included:

- the appointment of a new Chief Financial Officer and a new Deputy Chief Executive Officer
- the development of a growth strategy, leading to securing meaningful and relevant opportunities for growth;
- the development of the Trust's vision and values and linked to the vision and values of each Academy;
- the continued development of the Trust's Risk Register;
- the continued review and implementation of effective Trust-wide policies; and
- the monitoring of the impact of Covid-19 on all stakeholders and systems and planning for the wider reopening of schools.

1. The **Resources and Audit 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 Resources & Audit 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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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, Academies Financial 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 Resources & Audit 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 Resources & Audit Committee is required to fulfil its responsibilities as set out in these Terms of Reference in line with the Academies Financial Handbook, the Trust's Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education:
 - 3.1.1 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;
 - 3.1.2 Produce an annual report in respect of the above;
 - 3.1.3 Advise the Board on the appointment, re-appointment, dismissal and remuneration of the external auditor.
 - 3.1.4 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.
 - 3.1.5 Advise the Board on an appropriate programme of work to be delivered by independent assurance providers. This programme of work should be to be derived from the Resources and Audit 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.
 - 3.1.6 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.
 - 3.1.7 Review the external auditor's annual planning document and approve the planned audit approach.
 - 3.1.8 Receive reports (assignment reports, annual reports, management letters etc) from the external auditor, internal auditor and other bodies (for example the EFA) 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.
 - 3.1.9 Regularly monitor outstanding audit recommendations from whatever source and ensure any delay to agreed implementation dates are reasonable.
 - 3.1.10 Establish and monitor KPIs with regard to the performance of the external auditor, internal audit or other assurance provider.
 - 3.1.11 Review the Trust's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
 - 3.1.12 Consider any additional services delivered by the external auditor, internal auditor or other assurance provider and ensure appropriate independence is maintained.
 - 3.1.13 Ensure appropriate co-operation and co-ordination of the work of the external auditor and internal auditor.
 - 3.1.14 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 Academies Financial 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;

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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 individuals' 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.
- 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, makeup 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 Resources & Audit Committee will be appointed by the Board and will not be a

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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 Resources and Audit 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 the resignation or 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.
- The Resources & Audit Committee should seek formal professional opinions from the internal audit service, financial statements auditor or other professional advisers to the Board. Advice should only be given in Committee members' capacity as Directors and co-optees and only within their terms of 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Charles Gray	3	3
John North	3	3
Tracy Jackson	2	2
Clare Norfolk	2	3
John Cripps	3	3
Darren Bridgestock	3	3
Karen Partridge	1	1

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 Admissions
- 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 of 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 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- 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;
- monitoring the impact of Covid-19 on safeguarding, pupil wellbeing, SEMH needs and academic progress.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Graham Worsdale, Chair	3	3
John North	3	3
Carolyn North	3	3
Paul Arundel	2	3
Barry Smith	3	3
Jan North(Governor at Gawthorpe)	1	3
Suzanne Lewis(Governor at Fitzwilliam)	2	3
Matt Trainer(Governor at South Hiendley)	1	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy 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 the contracts register and ensuring that high value contracts follow a detailed tendering exercise or use approved government frameworks;
- reviewing benchmarking data for similar schools;
- undertaking an Integrated Curriculum and Financial Planning Review (ICFP);
- making use of the Schools Resource Management tools;
- actioning the recommendations of the internal audit Procurement Review; and
- identifying opportunities for internal growth and income generation strategies across the Trust.

Covid 19 and the subsequent partial closure of schools has resulted in the Trust honouring a small number of contracts where a reduced service was delivered. These included: -

- supply agency contracts
- catering contracts

The provision of before and after school clubs was impacted by Covid 19 and resulted in a small number of staff being placed on the furlough scheme from 1st June 2021 to 31st October 2021.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 2020 to 31 August 2021 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'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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- reviewing and challenging benchmarking data
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees considered the need for a specific internal audit function and decided to appoint TIAA as internal auditor for the period 1 September 2020 to 31 August 2021.

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 of financial management systems, financial control, payroll systems and staff contracts;
- testing of ICT security and systems;
- testing of estates statutory compliance; and
- testing of risk management.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities 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.

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 who have responsibility for the development and maintenance of the internal control framework.
- The Resource and Audit Committee.

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

Approved by order of the members of the Board of Trustees on 23 December 2021 and signed on their behalf by:



Mr J North
Chair of Trustees



Susan Vickerman
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Inspire Partnership Multi-Academy Trust I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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.



Susan Vickerman
Accounting Officer
Date: 23 December 2021

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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 and signed on its behalf by:



Mr J North
Chair of Trustees
Date: 23 December 2021

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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**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') for the year ended 31 August 2021 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 2020 to 2021 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's affairs as at 31 August 2021 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 2020 to 2021 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 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'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.

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**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 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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**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 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.

Use of our report

This report is made solely to the academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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)**



Christopher Beaumont BA(Hons) FCA BFP DChA (Senior statutory auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date: 23/12/2021

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 [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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'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.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and 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)



Reporting Accountant
Clive Owen LLP
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 23/12/22

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 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		91	(738)	1,690	1,043	-
Other donations and capital grants		-	10	931	941	1,669
Other trading activities		208	-	-	208	27
Investments	6	-	-	-	-	3
Charitable activities		1	11,191	-	11,192	10,668
Teaching schools		-	42	-	42	55
Total income		300	10,505	2,621	13,426	12,422
Expenditure on:						
Raising funds		4	-	-	4	-
Charitable activities	8	96	11,740	418	12,254	11,342
Teaching schools		-	49	-	49	92
Total expenditure		100	11,789	418	12,307	11,434
Net income/(expenditure)		200	(1,284)	2,203	1,119	988
Transfers between funds	21	-	(81)	81	-	-
Net movement in funds before other recognised gains/(losses)		200	(1,365)	2,284	1,119	988
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	250	-	250	(1,830)
Net movement in funds		200	(1,115)	2,284	1,369	(842)

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted	Restricted	Restricted	Total	As restated
	funds	funds	fixed asset	funds	Total
	2021	2021	2021	2021	2020
Note	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward	280	(7,464)	14,865	7,681	8,523
Net movement in funds	200	(1,115)	2,284	1,369	(842)
Total funds carried forward	<u>480</u>	<u>(8,579)</u>	<u>17,149</u>	<u>9,050</u>	<u>7,681</u>

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 07805262

**BALANCE SHEET
AS AT 31 AUGUST 2021**


	Note	2021 £000	As restated 2020 £000
Fixed assets			
Tangible assets	16	16,729	13,385
		<u>16,729</u>	<u>13,385</u>
Current assets			
Debtors	17	1,446	1,717
Cash at bank and in hand		2,416	2,067
		<u>3,862</u>	<u>3,784</u>
Creditors: amounts falling due within one year	18	(1,204)	(896)
Net current assets		<u>2,658</u>	<u>2,888</u>
Total assets less current liabilities		<u>19,387</u>	<u>16,273</u>
Creditors: amounts falling due after more than one year	19	(135)	-
Net assets excluding pension liability		<u>19,252</u>	<u>16,273</u>
Defined benefit pension scheme liability	29	(10,202)	(8,592)
Total net assets		<u><u>9,050</u></u>	<u><u>7,681</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £000	As restated 2020 £000
Funds of the academy			
Restricted funds:			
Fixed asset funds	21	17,149	14,865
Restricted income funds	21	1,623	1,128
		<hr/>	<hr/>
Restricted funds excluding pension asset	21	18,772	15,993
Pension reserve	21	(10,202)	(8,592)
		<hr/>	<hr/>
Total restricted funds	21	8,570	7,401
Unrestricted income funds	21	480	280
		<hr/>	<hr/>
Total funds		<u>9,050</u>	<u>7,681</u>

The financial statements on pages 31 to 67 were approved by the Trustees, and authorised for issue on 23 December 2021 and are signed on their behalf, by:



John North
Chair of Trustees

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	1,556	(588)
Cash flows from investing activities	24	(1,207)	1,397
Change in cash and cash equivalents in the year		349	809
Cash and cash equivalents at the beginning of the year		2,067	1,258
Cash and cash equivalents at the end of the year	25, 26	<u>2,416</u>	<u>2,067</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2020 to 2021 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 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 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy 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 period it is receivable and to the extent the academy has provided the goods or services.

• **Donated goods, facilities and services**

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

• **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 3 years
-------------------	-----------

1.6 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:

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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..

1.7 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 of services it must provide

1.8 Operating leases

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

1.9 Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.10 Pensions Benefits

Retirement benefits to employees of the academy 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 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.11 Fund accounting

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

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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 note 16. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

No significant judgements have been made in the process of applying the entity's accounting policies

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the tangible assets, and accounting policies for the depreciation rates used for each class of assets.

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
Donations					
Transfer from Local Authority on conversion	91	(738)	1,690	1,043	-
Subtotal detailed disclosure	91	(738)	1,690	1,043	-
Donations	-	10	63	73	15
Capital Grants	-	-	868	868	1,654
Subtotal	-	10	931	941	1,669
	91	(728)	2,621	1,984	1,669
Total 2020 as restated	-	15	1,654	1,669	

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	8,172	8,172	7,731
Other DfE/ESFA grants				
Start Up Grants	-	25	25	25
Pupil Premium	-	665	665	661
PE and Sport Premium	-	152	152	144
UIFSM	-	246	246	278
Rates	-	40	40	37
Teachers' pay grant	-	106	106	-
Teachers' pension grant	-	296	296	555
	-	9,702	9,702	9,431
Other Government grants				
SEN	-	246	246	182
Early Years Funding	-	869	869	725
Local Authority grants	-	53	53	44
Other Government grants	-	135	135	4
	-	1,303	1,303	955
Other income from the academy's academy's educational operations	1	10	11	282
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	153	153	-
Other DfE/ESFA COVID-19 funding	-	8	8	-
	-	161	161	-
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	15	15	-
	-	15	15	-
	1	11,191	11,192	10,668
Total 2020	21	10,647	10,668	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from facilities and services	3	3	3
Receipts from Supply Teacher Insurance claims	76	76	-
Other	129	129	18
Placements	-	-	6
	<u>208</u>	<u>208</u>	<u>27</u>
Total 2020	<u>27</u>	<u>27</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest receivable	-	-	3
	<u>3</u>	<u>3</u>	
Total 2020	<u>3</u>	<u>3</u>	

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Expenditure on fundraising trading activities:					
Direct costs	-	-	4	4	-
Academy's educational operations:					
Direct costs	8,388	-	440	8,828	7,553
Allocated support costs	1,541	999	886	3,426	3,789
Teaching school	47	-	2	49	92
	<u>9,976</u>	<u>999</u>	<u>1,332</u>	<u>12,307</u>	<u>11,434</u>
Total 2020	<u>9,204</u>	<u>793</u>	<u>1,437</u>	<u>11,434</u>	

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	<u>96</u>	<u>12,158</u>	<u>12,254</u>	<u>11,342</u>
Total 2020	<u>186</u>	<u>11,156</u>	<u>11,342</u>	

9. Analysis of expenditure by activities

	Direct Costs 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	<u>8,828</u>	<u>3,426</u>	<u>12,254</u>	<u>11,342</u>
Total 2020	<u>7,553</u>	<u>3,789</u>	<u>11,342</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	8,388	7,049
Educational supplies	236	258
Staff development	30	80
Technology costs	1	17
Educational consultancy	61	50
Supply insurance	96	77
Transport	2	-
Other costs	14	22
	<u>8,828</u>	<u>7,553</u>

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

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	148	109
Staff costs	1,541	2,080
Depreciation	418	331
Staff development	2	-
Technology costs	315	162
Staff expenses	2	8
Maintenance of premises	144	124
Cleaning	73	63
Other premises costs	55	53
Energy	144	138
Rent and rates	44	31
Insurance	37	35
Operating lease rentals	57	54
Catering	241	287
Legal costs - conversion	10	-
Other costs	118	271
Governance costs	77	43
	<u>3,426</u>	<u>3,789</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	45	54
Depreciation of tangible fixed assets	418	331
Fees paid to auditors for:		
- audit	16	14
- other services	2	20
	<u>471</u>	<u>419</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	6,914	6,203
Social security costs	580	523
Pension costs	2,391	2,095
	<u>9,885</u>	<u>8,821</u>
Supply staff costs	61	294
Staff restructuring costs	30	89
	<u>9,976</u>	<u>9,204</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	14	20
Severance payments	16	89
	<u>30</u>	<u>109</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £16,000 (2020: £89,000) for 1 staff member (2020: 7) being made up of 1 payment of £16,000.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	100	90
Administration and support	317	231
Management	11	11
	<u>428</u>	<u>332</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £1,288,000 (2020 - £898,000).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

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

The academy charges for these services on the following basis:

The trust charges for all these services on the basis of a flat percentage of income (6% of GAG). An additional charge was made in 2020 for procurement services

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Gawthorpe Community Academy	50	71
Towngate Primary School	61	81
Ackton Pastures Primary Academy	74	112
Half Acres Primary Academy	69	101
Fitzwilliam Primary School	52	72
Girnhill Infant School	37	57
South Hiendley Primary School	50	77
Ash Grove Primary School	70	100
Grove Lea Primary School	26	-
Total	<u>489</u>	<u>671</u>

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021 expenses of £NIL (2020 - £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 32.

14. Trustees' and Officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was not possible to split out and is included in the total insurance premium charged to the Multi-Academy Trust.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Intangible assets

	Computer software £000
At 1 September 2020	8
Disposals	(8)
	<hr/>
At 31 August 2021	-
	<hr/>
At 1 September 2020	8
On disposals	(8)
	<hr/>
At 31 August 2021	-
	<hr/>
Net book value	
At 31 August 2021	-
	<hr/> <hr/>
At 31 August 2020	-
	<hr/> <hr/>

INSPIRE PARTNERSHIP MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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16. 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						
At 1 September 2020	162	3,412	10,509	339	301	14,723
Additions	592	663	557	24	236	2,072
Acquired on conversion	-	-	1,690	-	-	1,690
Transfers between classes	(420)	114	306	-	-	-
At 31 August 2021	334	4,189	13,062	363	537	18,485
Depreciation						
At 1 September 2020	-	461	489	175	213	1,338
Charge for the year	-	83	191	38	106	418
At 31 August 2021	-	544	680	213	319	1,756
Net book value						
At 31 August 2021	334	3,645	12,382	150	218	16,729
At 31 August 2020	162	2,951	10,020	164	88	13,385

17. Debtors

	2021 £000	As restated 2020 £000
Due within one year		
Trade debtors	14	4
Prepayments and accrued income	1,279	1,643
VAT recoverable	153	70
	1,446	1,717

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18. Creditors: Amounts falling due within one year

	2021 £000	As restated 2020 £000
Other loans	34	-
Trade creditors	249	257
Other taxation and social security	146	116
Other creditors	175	145
Accruals and deferred income	600	378
	<u>1,204</u>	<u>896</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	466	270
Resources deferred during the year	317	466
Amounts released from previous periods	(466)	(270)
	<u>317</u>	<u>466</u>

Deferred income at the year end included monies given for school trips that had not yet taken place and Universal Infant Free School meal funding received in advance.

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

	2021 £000	2020 £000
Other loans	135	-
	<u>135</u>	<u>-</u>

20. Prior year adjustments

A prior year adjustment has been undertaken to restate the opening position of accrued and deferred income. An adjustment of £1.2m has been made to accrued income and £193k to deferred income, in relation to capital income on CIF projects not being recognised the funding being awarded.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	280	300	(100)	-	-	480
Restricted general funds						
General Annual Grant (GAG)	850	8,172	(7,634)	(81)	-	1,307
Pupil Premium	-	665	(665)	-	-	-
Other DfE/ESFA grants	33	840	(809)	-	-	64
Other income	19	10	(10)	-	-	19
Teaching School	11	43	(49)	-	-	5
Catch-up premium	-	161	(150)	-	-	11
Start Up Grant	-	25	(25)	-	-	-
Inherited on conversion	192	-	-	-	-	192
SEN	-	246	(246)	-	-	-
Other government grants	23	1,056	(1,054)	-	-	25
Coronavirus Job Retention Scheme grant	-	15	(15)	-	-	-
Donations	-	10	(10)	-	-	-
Pension reserve	(8,592)	(738)	(1,122)	-	250	(10,202)
	<u>(7,464)</u>	<u>10,505</u>	<u>(11,789)</u>	<u>(81)</u>	<u>250</u>	<u>(8,579)</u>
Restricted fixed asset funds						
Unrestricted	1	-	-	-	-	1
Assets inherited on conversion	12,803	1,690	(247)	-	-	14,246
DfE/ESFA capital grants	1,935	868	(120)	-	-	2,683

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Donations	4	63	(28)	-	-	39
Capital expenditure from GAG	122	-	(23)	81	-	180
	<u>14,865</u>	<u>2,621</u>	<u>(418)</u>	<u>81</u>	<u>-</u>	<u>17,149</u>
Total Restricted funds	<u>7,401</u>	<u>13,126</u>	<u>(12,207)</u>	<u>-</u>	<u>250</u>	<u>8,570</u>
Total funds	<u>7,681</u>	<u>13,426</u>	<u>(12,307)</u>	<u>-</u>	<u>250</u>	<u>9,050</u>

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.

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.

COVID-19 funding received to assist in the catch up of education following the pandemic.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 28.

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 £81,000 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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	£000
Unrestricted funds						
General Funds	234	66	(20)	-	-	280
Restricted general funds						
General Annual Grant (GAG)	406	7,731	(7,265)	(22)	-	850
Start Up Grant	-	25	(25)	-	-	-
Other DfE/ESFA grants	33	1,675	(1,675)	-	-	33
Other income	36	506	(523)	-	-	19
Teaching School	27	56	(72)	-	-	11
Catch-up premium	23	710	(710)	-	-	23
Inherited on conversion	192	-	-	-	-	192
Pension reserve	(5,949)	-	(813)	-	(1,830)	(8,592)
	<u>(5,232)</u>	<u>10,703</u>	<u>(11,083)</u>	<u>(22)</u>	<u>(1,830)</u>	<u>(7,464)</u>
Restricted fixed asset funds						
Unrestricted	2	-	(1)	-	-	1
Assets inherited on conversion	13,061	-	(259)	-	-	12,802
DfE/ESFA capital grants	337	1,654	(56)	-	-	1,935
Donations	5	-	(1)	-	-	4
Capital expenditure from GAG	115	-	(14)	22	-	123
	<u>13,520</u>	<u>1,654</u>	<u>(331)</u>	<u>22</u>	<u>-</u>	<u>14,865</u>

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21. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Total Restricted funds	8,288	12,357	(11,414)	-	(1,830)	7,401
Total funds	8,522	12,423	(11,434)	-	(1,830)	7,681

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Gawthorpe Community Academy	208	257
Towngate Primary School	404	282
Ackton Pastures Primary Academy	181	45
Half Acres Primary Academy	247	158
Fitzwilliam Primary School	83	28
Girnhill Infant School	229	191
South Hiendley	221	217
Ash Grove	141	63
Central services	295	167
Grove Lea	94	-
Total before fixed asset funds and pension reserve	2,103	1,408
Restricted fixed asset fund	17,149	14,865
Pension reserve	(10,202)	(8,592)
Total	9,050	7,681

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21. 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 2021 £000	Total 2020 £000
Gawthorpe Community Academy	818	119	15	188	1,140	1,234
Towngate Primary School	853	125	37	202	1,217	1,332
Ackton Pastures Primary Academy	1,023	135	27	210	1,395	1,483
Half Acres Primary Academy	1,018	135	21	226	1,400	1,383
Fitzwilliam Primary School	747	123	30	158	1,058	1,225
Girnhill Infant School	535	85	34	167	821	893
South Hiendley	733	94	38	163	1,028	1,078
Ash Grove	1,049	143	27	205	1,424	1,518
Central services	174	529	-	1,119	1,822	957
Grove Lea	434	53	8	89	584	-
Academy	7,384	1,541	237	2,727	11,889	11,103

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	16,729	16,729
Current assets	480	2,719	663	3,862
Creditors due within one year	-	(1,096)	(108)	(1,204)
Creditors due in more than one year	-	-	(135)	(135)
Provisions for liabilities and charges	-	(10,202)	-	(10,202)
Total	480	(8,579)	17,149	9,050

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	13,385	13,385
Current assets	280	2,024	1,480	3,784
Creditors due within one year	-	(896)	-	(896)
Provisions for liabilities and charges	-	(8,592)	-	(8,592)
Total	280	(7,464)	14,865	7,681

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23. Reconciliation of net income to net cash flow from operating activities

	2021 £000	2020 £000
Net income for the year (as per Statement of financial activities)	1,119	988
Adjustments for:		
Depreciation	418	331
Capital grants from DfE and other capital income	(2,555)	(1,654)
Interest receivable	-	(3)
Defined benefit pension scheme obligation inherited	738	-
Defined benefit pension scheme cost less contributions payable	974	704
Defined benefit pension scheme finance cost	148	109
Decrease/(increase) in debtors	271	(1,284)
Increase in creditors	443	221
Net cash provided by/(used in) operating activities	1,556	(588)

24. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	3
Purchase of tangible fixed assets	(2,072)	(260)
Capital grants from DfE Group	2,555	1,654
Acquired on conversion	(1,690)	-
Net cash (used in)/provided by investing activities	(1,207)	1,397

25. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	2,416	2,067
Total cash and cash equivalents	2,416	2,067

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	2,067	349	2,416
Debt due within 1 year	-	(34)	(34)
Debt due after 1 year	-	(135)	(135)
	<u>2,067</u>	<u>180</u>	<u>2,247</u>

27. Conversion to an academy trust

On 01 March 2021 Grove Lea Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Inspire Partnership Multi-Academy Trust from Wakefield Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	1,690	1,690
Current assets				
Cash - representing budget surplus on LA funds	91	-	-	91
Defined benefit scheme on conversion	-	(738)	-	(738)
Net assets/(liabilities)	<u>91</u>	<u>(738)</u>	<u>1,690</u>	<u>1,043</u>

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28. Capital commitments

	2021 £000	2020 £000
Contracted for, but not provided in these financial statements	869	1,352

29. 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 West Yorkshire Pension Fund. Both are multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

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29. Pension commitments (continued)

The pension costs paid to TPS in the period amounted to £812,000 (2019: £543,000).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

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

As described in note 27 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 total contribution made for the year ended 31 August 2021 was £709,000 (2020: £627,000), of which employer's contributions totalled £533,000 (2020: £581,000) and employees' contributions totalled £176,000 (2020: £157,000). The agreed contribution rates for future years are 12.3% for employers and between 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.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.85	3.55
Rate of increase for pensions in payment/inflation	2.60	2.30
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.30

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	22.6	22.5
Females	25.8	25.7

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29. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	21,056	16,774
Discount rate -0.1%	22,157	17,651
Mortality assumption - 1 year increase	20,775	16,585
Mortality assumption - 1 year decrease	22,417	17,841
CPI rate +0.1%	22,050	17,565
CPI rate -0.1%	21,164	16,860

Share of scheme assets

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

	2021 £000	2020 £000
Equity instruments	9,137	6,700
Bonds	1,413	1,266
Property	433	370
Cash	251	146
Other	160	129

Total market value of assets

11,394	8,611
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The actual return on scheme assets was £1,625,000 (2020 - £228,000).

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

	2021 £000	2020 £000
Current service cost	(1,507)	1,172
Past service cost	-	2
Net interest cost	156	109
Interest cost	(304)	(272)
Total amount recognised in the Statement of financial activities	(1,655)	1,011

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29. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	17,204	14,251
Conversion of academy trusts	1,375	-
Current service cost	1,507	1,172
Interest cost	304	272
Employee contributions	176	157
Actuarial losses	1,219	1,439
Benefits paid	(189)	(89)
Past service costs	-	2
At 31 August	<u>21,596</u>	<u>17,204</u>

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

	2021 £000	2020 £000
At 1 September	8,612	8,302
Conversion of academy trusts	637	-
Interest Income	156	163
Actuarial gains/(losses)	1,469	(391)
Employer contributions	533	470
Employee contributions	176	157
Benefits paid	(189)	(89)
At 31 August	<u>11,394</u>	<u>8,612</u>

30. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Amounts due within one year	34	45
Amounts due between one and five years	47	12
	<u>81</u>	<u>57</u>

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31. 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.

32. Related party transactions

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

Expenditure Related Party Transactions

WNTAI Services Ltd - a company in which Susanna Scott (local Governor at Girnhill Infant School) is a director and shareholder:

- The Trust purchased clerking, DPO and safeguarding services from the company totalling £16,287 (2020: £nil) during the period. There were no amounts outstanding at 31 August 2021 (2020: £Nil)
- The Trust made the purchase at arms' length in accordance with its financial regulations, which Susanna Scott neither participated in, nor influenced.
- In entering into the transaction the Trust complied with the requirements of the Academies Financial Handbook 2020.

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33. Teaching school trading account

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Direct income				
Core grant	42		40	
Other income				
Educational consultancy and support	1		16	
Total income		43		56
Expenditure				
Direct expenditure				
Direct staff costs	27		34	
Other Direct Costs	1		11	
Total direct expenditure	28		45	
Other expenditure				
Other staff costs	20		21	
Other Support Costs	1		6	
Total other expenditure	21		27	
Total expenditure		49		72
Deficit from all sources		(6)		(16)
Teaching school balances at 1 September 2020		11		27
Teaching school balances at 31 August 2021		5		11