



**INSPIRATION TRUST**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**INSPIRATION TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mr D Tibble  
Lord T Agnew  
Mr J Hodgson  
Mr J Hanson-Smith  
Mr M Gibbins

**Trustees**

Lord T Agnew, Chairman  
Mr D Tibble  
Mr D Earnshaw CBE  
Professor C Diamond CBE (resigned 30 September 2022)  
Mr G Stevens  
Mrs K Buscall  
Mrs H Madsen  
Mrs L Churchill (appointed 5 September 2022)  
Ms E De Zoete (appointed 1 January 2023)  
Mr M Bradburn (appointed 1 September 2023)

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**Company registered number** 08179349

**Company name** Inspiration Trust

**Principal and registered office** Weights and Measures Building  
28 Bethel Street  
Norwich  
Norfolk  
NR2 1NR

**Chief Executive Officer** Mr G Stevens

**Senior management team** Mr G Stevens, Chief Executive Officer  
Miss G Hardingham, Chief Financial Officer  
Mrs L Jackson, Secondary Director  
Mrs A Hughes, Primary Director  
Mr D Carter, Director of Education  
Mrs E Howard, Director of Human Resources  
Mr M Fitzpatrick, Director of Operations  
Mr I Mackintosh, Director of Inclusion  
Mrs R Handley-Kirk, Director of Standards and On-boarding

In addition to the above, the Principals of each school within the Trust are part of the senior management team.

**Independent auditors** MA Partners Audit LLP  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

**Bankers** C. Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

Lloyds Bank Plc  
16 Gentleman's Walk  
Norwich  
NR2 1LZ

**Solicitors** Stone King LLP  
Thirty Station Road  
Cambridge  
CB1 2RE

**Internal auditor** Price Bailey LLP  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 44 to 49), and comply with the Companies Act 2006 and the requirements of 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), (SORP 2015)

For the period covered by this report, the Trust operated 17 schools in Norfolk and Suffolk, ranging from nursery provision through to sixth form. The Trust had 10,263 pupils on roll at census date in October 2022.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and is an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Inspiration Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company operates as Inspiration Trust.

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

**b. 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.

**c. Trustees' indemnities**

Trustees benefit from the Trust opting in to the Department for Education's Risk Protection Arrangement (RPA), purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or duty or which was committed with reckless disregard to whether it was a breach of trust or duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust.

The RPA provides cover up to £10m on any claim.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are appointed by the Members of Inspiration Trust, under the terms of the Memorandum of Association.

The Members may appoint up to nine Trustees through such process as they may determine, but all Trustees are appointed based upon the contribution they can make to the development and future success of the Trust.

**e. Policies adopted for the induction and training of Trustees**

Core training and induction is provided for new Trustees and recorded against an induction checklist.

Inductions include:

- Meeting the Trust Board
- Completing a skills audit to identify additional training needs
- Mandatory Trustee training, including safeguarding
- Completion of required paperwork, including a 'Declaration of Interest' form and DBS check
- Sharing of key documents including the Articles of Association and committee terms of reference
- Completing a tour of the Trust, including meetings with Principals

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust has arranged its business in such a way that responsibilities and lines of accountability are clearly identified.

The Members define the Trust's objectives and the way it will be governed through agreement of the Articles of Association and meet annually to ensure the Trustees are adhering to these.

The Trustees, who form the Trust Board, are the ultimate decision-making authority and have overall responsibility for the Trust. They are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the operation and management of the Trust, including making senior staff appointments. The Trust does not have a separate dedicated finance committee as the Trustees wish to retain full financial scrutiny and oversight as part of its remit.

A dedicated Audit and Risk Committee of the Trust Board has been constituted to scrutinise risk management, direct the Trust's programme of internal scrutiny and monitor its governance.

Academy Committees (previously referred to as Local Governing Bodies) have been established for each school or federation of schools. As committees of the Trust Board, Academy Committees have delegated responsibility for the link between the Trust and its community, feeding into the Trust's oversight and management of the school.

The day-to-day management of the Trust is the responsibility of the Chief Executive Officer (CEO), supported by the Executive Leadership team, with regular reporting back to the Trustees. The Executive Leadership team is currently made up of the Chief Financial Officer, the Secondary Director, the Primary Director, the Director of HR, the Director of Operations, Director of Education, Director of Standards and Onboarding, and the Director of Inclusion.

The day to day running of the individual academies is delegated to their Principals, with oversight in defined areas by committees of the Board sitting as Academy Committees.

The Trust Board, the Academy Committees and any associated sub committees each meet at least three times per annum (usually once per term).

**g. Arrangements for setting pay and remuneration of key management personnel**

The salary of the CEO will be determined by the Board who will take account of such guidance that has been issued by the Department for Education, and benchmarking information from similar sized multi-academy trusts.

The salary of other executive leaders will be determined by having reference to the leadership ranges in the School Teachers Pay and Conditions Document (STPCD), as well as guidance issued by the Department of Education and benchmarking information from similar sized multi-academy trusts.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	13
Full-time equivalent employee number	10

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	13
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	-
Total pay bill	<b>54,709,313</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and its close working relationship with local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions with such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. Further details of related party transactions are set out in Note 32.

The following are registered charities which fundraise for their respective school, and the total donations received from them in the 2022/23 year:

Friends of Hethersett Academy £540  
Friends of Cromer Academy Trust £1,306  
Friends of Charles Darwin Primary £nil  
Friends of Stradbroke Primary £nil  
Friends of Hewett Association £31,965



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**j. Engagement with employees (including disabled persons)**

The Trust views its staff as its greatest asset and the key to its success. Preparing children and young people for the best adult life possible depends on the united efforts of many. The Trust's ethos is that we are most effective when we work together cooperatively, respecting each other's contributions and importance.

The Trust continues to adopt the Education Staff Wellbeing Charter principles, which includes commitments to establishing a clear communications policy and giving staff a voice in decision making.

The Trust has regular strategy meetings with its schools' Principals and with central business team leaders where information, vision and developments are shared and discussed. There is an annual conference where teams from across the Trust are brought together to focus on key messages and to encourage contribution at all levels. This event is also a forum to recognise staff achievements through annual awards.

Staff attitudes, opinions and satisfaction on a wide range of matters are sought annually as part of a formal survey. The findings are presented to the Executive and the Trustees for consideration and action. In addition, pulse surveys take place to assess critical areas such as Well-being and Equality and Diversity.

The Trustees encourage staff contributions at all levels, and close collaboration between the academies. Principals and subject specific groups meet regularly to share knowledge and best practice.

The Trust is committed to offering excellent professional and learning opportunities for its staff, through careful support and personalised continued professional development.

The Trust's human resources team sends out a weekly all staff email, predominantly promoting current vacancies, but also using the opportunity to impart important information across the Trust. There are also regular primary and secondary bulletins which compile key information internally, as well as from the wider educational community. These communications provide opportunity for all staff to be kept informed on matters of concern and interest to them.

The Trust works with employee trade unions and professional associations across all its academies and engages in consultation, as required, to ensure that all aspects of the Trust affecting its employees, including the financial and economic factors, are discussed, conveyed and consulted on with them.

The Trust continues to develop its benefits package with employees having the opportunity to access discounted services, voluntary salary sacrifice schemes for cycle to work, home technology, smartphones, healthcare and electric vehicles.

In 2023, the human resources team have continued to focus on staff physical and mental wellbeing, ensuring a mental health first aider is available to every school. The trust has signed up to the pregnancy loss pledge and continued to raise awareness of suicide given the importance in both staff and student cohorts.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons) (continued)**

**Disabled Persons**

The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development.

The Trust considers all applications for employment and endeavours to make any necessary reasonable adjustments to the job and the work environment to enable access to employment opportunities for disabled job applicants or continued employment for any employee who develops a disabling condition.

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

**Suppliers**

Whilst our team of teachers and support staff are crucial to the success of the organisation, the delivery of our charitable aims is also being supported by a network of external suppliers.

We value all our suppliers and have multi-year contracts with them where possible to provide stability and certainty for them.

We remain committed to paying our suppliers promptly to ensure both fair payment practices and that we are not contributing to cash flow issues that could disrupt our critical supply chains.

Maintaining strong collaborative relationships with these suppliers is key to ensuring we have the right resources and services in place to allow effective delivery of education.

**Our pupils**

The vision of the Trust centres around the pupils we educate and their families. The Trust believes its primary role is to secure the education of its pupils, regardless of what happens in the world around them.

All our schools actively encourage pupil involvement and understand that everyone must participate to succeed. Schools communicate regularly with parents/carers and prospective parents/carers offering tours, consultations, open evenings and regular updates and communications on what is available for them and their children.

**Business Relationships and Wider community**

The Trust conducts all of its business relationships with integrity and courtesy and honours its business commitments and obligations.

Many schools are active in their local community undertaking regular fundraising activities and working with charities and community groups.

The Trust is also a significant employer in the region, providing fulfilling and rewarding job opportunities for local people.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objects and aims**

The aim of Inspiration Trust is to transform education in the East of England, working as a family of schools to deliver academic excellence, character development and opportunities for the young people of Norfolk and Suffolk.

**b. Objectives, strategies and activities**

The Trust's objectives are set out in its Articles of Association. In summary, the Trust's purposes are to;

- Advance for the public benefit education in the United Kingdom.
- Promote for the benefit of local communities' provision of facilities for recreation or other leisure time pursuits.

To meet these objectives, we, the Trust, aim to:

Achieve educational excellence by:

- Working as a family of schools, allowing us to use combined resources and expertise, enabling us to raise standards and maximise outcomes faster than working in isolation.
- Be a model of best practice for inclusion of all our learners, including the most vulnerable and disadvantaged.
- Have exceptional pedagogy and curriculum in all of our schools, enabling us to be a top performing Trust.
- Offering enrichment opportunities for all our students to engage them in what our Trust can offer.

Achieve operational excellence by:

- Investing in professionally led operations teams which can support our schools by allowing them to focus on educational outcomes.
- Maximising staff well being and be an employer of choice for leaders, teachers and support staff.
- Working towards carbon neutrality.

Create a strong Inspiration community by:

- Being the first choice of school in our local communities by offering outstanding education and the opportunities to enable our pupils to achieve.
- Making our school buildings and facilities the centre of local communities.
- Developing strong links with higher education institutions and local industries.

Specific priorities for the year ahead include:

- Improving the attendance of all pupils in all our schools.
- Improving the reading skills of pupils across all ages and abilities.
- Closing the attainment and progress gap of Pupil Premium and non-Pupil Premium pupils.
- Ensuring all our students leave the Trust with above national average progress
- Continued investment in our enrichment programmes for all our students, with further expansion of our sports and music programmes, and development of our performing arts offering.
- Identifying new academies that would benefit from the support that the Trust can offer, with a focus on creating opportunities for our local communities to be able to attend an Inspiration Trust academy through all phases of their school education.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due regard to the Charity Commission's public benefit guidance, as well as its supplementary public benefit guidance on advancing education.

The main public benefit delivered by the Trust is the provision of a high-quality education to its students, evidenced by the results our pupils achieve and the future pathways they take following their time with the Trust.

**d. Equality and Diversity**

The Trustees recognise that equal opportunities, equality and diversity should be an integral part of good practice within the workplace. The Equality Information and Objectives Statement is supported by the Equality and Diversity policy and pre-employment raising awareness training shared with all new starters.

The ethos of the statement and policy is the promotion of a culture of dignity and respect which enables all to thrive and fulfil potential. Our principles promote:

- All are of equal value.
- We recognise, respect and value difference and understand that diversity is a strength.
- We foster positive attitudes and relationships.
- We foster a shared sense of cohesion and belonging.
- We observe good equality for our staff.
- We have the highest expectations for all.
- We understand the importance of equity in achieving our equality agenda.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

**a. Results**

**Key Stage 2**

The 2022/23 Key Stage 2 SATs exams showed a 4% increase on the prior year results, with the Trust's overall performance reaching 6% above the national average. In specific areas such as Maths and Writing, the Trust surpasses the national average whilst in reading, we closely align with it. Considering that the Trust caters for some of the most vulnerable children in the country, the results show the effort and commitment of our primary teams.

**GCSEs**

**Key Stage 4**

In 2022/23 the Trust achieved 49% grade 5 in English and Maths on average, a result that was in line with our 2019 results. The Trust's average progress score was +0.3 and up on the +0.25 achieved in 2019.

When anticipating a 5% national drop in the grade 5 in English and Maths measure from 50% in 2022 back to the 45% of 2019, we are pleased that all our schools maintained their 2022 performance. Some school results even outperformed this considerably, bucking the national trend.

Nationally, 67.8% of GCSE grades were grade 4 or above. The Inspiration Trust average matched this at 68%, up 6% from 2019.

Some positive points to note include:

- A phenomenal progress score of +0.91 from Hethersett Academy, topping the tables in Norfolk and within the top 50 schools nationally.
- Hewett Academy saw a 27% jump in the grade 5 English and Maths measure from last year.
- Wayland and Thetford Academy both reached progress scores of over +0.3.
- Both King Edward VII and East Point achieved the highest results in King's Lynn and Lowestoft based on unvalidated published outcomes.

**Key Stage 5**

Overall results in the summer examinations were pleasing across both key stages as national outcomes returned to pre-pandemic levels. At key stage 5 the average grade achieved was a B, representing an improvement since 2019 when the average grade was a C. Overall, 31% of pupils achieved grades A\*- A (up 6% from 2019,) and 81% achieved A\*-C.

Some exceptional key stage 5 highlights to note:

- One student at Sir Isaac achieved the highest examination score nationally in their Further Maths examinations and was praised by the exam board for exceptional performance.
- This year we saw 18 pupils go off to continue their studies at Oxbridge, Medicine and Veterinary Schools.
- At Sir Isaac Newton, the average grade was a B, 38% of pupils achieved A\*-A grades and 83% of pupils achieved A\*- C.
- At Jane Austen the average grade was a B, 29% of pupils achieved A\*-A grades and 89% of pupils achieved A\*- C.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Ofsted**

**Hethersett Academy**

Hethersett Academy continues to be an outstanding school as confirmed by a Section 8 inspection in September 2022. The report sighted that pupils flourish at the school. They have high expectations of themselves and others and value every minute of learning. The curriculum is broad and balanced. Leaders choose ambitious content, with a wide subject choice available for those in the upper school pupils. Pupils were seen to read widely, having access to high-quality texts across many subjects. Leaders share information about pupils so that teachers know how to best support them. Pupils are stated as saying that leaders listen to their ideas for improvements. Pupils are encouraged to attend a wide variety of clubs, activities and inter house and inter trust competitions. A large proportion of pupils continue their studies at local sixth forms and are guided by the school to those subjects at A level most suited to them.

**Stradbroke Academy**

Following its inspection in March 2023, Stradbroke Primary was given the Ofsted feedback, under a Section 8 inspection, that it continues to be a good school. The Ofsted report noted the importance at the school, of reading for children of early years and reception age. It reported that a high proportion of pupils were reaching the required standard of phonics by the end of their year 1 education. It also reported on the exceptional support for pupils with educational needs and/or disabilities. The school was deemed well led and managed with leaders providing opportunities to join in a wide variety of enrichment activities after school. The report also referenced the additional support of trust-wide specialist leads, who work with teaching staff to ensure that issues of workload are quickly addressed. Staff are reported as feeling valued.

**Cromer Academy**

Again, under a Section 8 inspection Cromer Academy was also noted as continuing to be a good school following its Spring inspection. Pupils who attend Cromer were shown to display a great understanding and pride in their community, making a positive contribution to it. The curriculum was noted as being designed to be ambitious for all. Pupils producing high-quality work and becoming efficient problem-solvers. It was noted that leaders have clear and high expectations of how pupils should behave. All staff and pupils understand these expectations. Many pupils were seen to have a positive attitude towards their learning. Pupils were polite, engaging and respectful and seen to enjoy a broad range of wider opportunities- learning British Sign Language, learning to cook, write for a newspaper or present a radio show. Many pupils, including pupils with SEND, enthusiastically take up this offer.

**Wayland Academy**

Wayland Academy also underwent a Summer inspection. In April 2017 Wayland academy was deemed an inadequate school, requiring improvement by May 2019. Three years after joining Inspiration Trust, the school has now been recognised as good. The positive relationship between the school leaders and trust was recognised as having helped to drive improvements at the school. The Ofsted report noted that by working closely together both the Trust and school had devised and implemented approaches to help pupils to learn different subjects well over time.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Teaching School Hub and Institute of Teaching**

A total of 30 trainees were recruited to the Trust's Initial Teacher Training programme in 2022/23, with 19 trainees being at Primary and 11 at Secondary. The Trust, as is the on-going nationwide trend, felt the impact of reducing numbers of individuals choosing to pursue a career in teaching.

In the academic year the Inspiration Teaching School Hub was recognised for its excellence in delivering the Early Year Framework.

**National Institute of Teaching**

Inspiration Trust has become an associate college for the National Institute of Teaching (NlOT). The partnership will deliver professional development for all career stages, from Initial Teacher Training to developing senior leadership. This includes a full suite of National Professional Qualifications, with applications open in February 2023. Together, these programmes make up the 'Golden Thread', the Department for Education's conceptualisation of the support that will underpin teachers throughout their career.

The National Institute of Teaching will seek to boost the quality of teaching and school leadership by carrying out research, applying these insights to its professional development programmes, and sharing findings with the sector.

Its programmes are designed by teachers and leaders who understand the joys and pressures of school life. Working in collaboration with schools across the country, NlOT ensures that their findings benefit all schools, teachers and leaders.

**Buildings**

**King Edward VII Academy**

In December 2022, King Edward VII Academy was named in the fourth round of the Department for Education's School Rebuilding Programme list, one of two schools in Norfolk to be included out of 239 schools announced in this specific round.

**Hewett Academy**

In July 2023, the school was named as one of the 61 schools listed on the Department of Education's School Rebuilding Programme. This was the second set of schools to be announced in 2022/23.

News that it is one of just four in Norfolk to be selected by the Government programme, which carries out rebuilding and refurbishment projects at school and sixth-form college buildings across England according to their condition has been greeted with delight by the school.

The Hewett Academy is now working with the DfE during the 'feasibility stage' which will explore exactly what the school and pupils need.

**Jane Austen College**

In March 2023, Inspiration Trust took on the lease of no 4b Guildhall Hill, Norwich. The building is on a 5-year lease and will be a satellite site for Jane Austen College. The extra classrooms and study spaces it generates will be used primarily for Jane Austen College sixth form studies. The original Colegate site is current at capacity and has limited land for development, so this new site will help to provide an improved environment for staff and students.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Sir Isaac Newton Sixth Form**

Inspiration Trust is currently in discussions with the letting agents for a building in Surrey Street, Norwich, with a view to using the building as a satellite site for the Sir Isaac Newton Sixth Form. Sir Isaac Newton Sixth Form has a capacity of 440 students but is heavily over-subscribed. The new building would provide space for 14 classrooms, common room and staffing areas, and hence allow more students to study at this specialist maths and science sixth form.

**Reinforced Autoclaved Aerated Concrete (RAAC)**

In 2023 the DfE has published information for responsible bodies (in our case, Trust Boards) who were in the process of identifying or suspected that they had confirmed RAAC in their buildings. Guidance advised Trust Boards on how to identify RAAC and what they should do if it was confirmed, including vacating and restricting access to the spaces with confirmed RAAC.

The current government position is that spaces should remain out of use until appropriate mitigations are in place.

As of 31 August 2023, no Trust building was known to contain any elements of RAAC.

**New schools joining the Trust**

**Diamond Academy and Queensway Infant and Nursery Academy**

It was confirmed in July 2022 that Diamond Academy, a feeder school for Thetford Academy, would be joining Inspiration Trust in January 2023. It was also confirmed in December 2022 that Queensway Infant Academy and Nursery would also join the Trust in the Spring of 2023.

The Trust is committed to improving the quality of teaching and learning within both schools through implementation of our well-designed curriculum, as well as enhancing pupils' personal development.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Cringleford Prep School**

In 2022/23 the Trust was successful in its bid to open a new free school in the village of Cringleford, Norwich.

The primary school is to be built to support the growing Cringleford community which is in the midst of seeing around 1,300 new homes built. It will be a two-storey school for 420 children, in the catchment area for Hethersett Academy, an outstanding secondary.

The new school is being funded and built as part of the County Council's Schools' Capital Programme, which ensures sufficiency of school places in growing communities across Norfolk. The school aims to open in September 2024.

The school will have a clear mission to provide its pupils with the best possible education and as such, the Trust has appointed the best possible candidate for the role of Principal. A Cambridge graduate with a background in education, having worked in leadership schools in London and then leading the Inspiration Trust's Teacher Training programme before subsequently supporting the set-up of the Trust's Teaching School Hub.

With a focus on academic excellence, the new school in Cringleford will provide children with a high-quality curriculum that is broad and balanced, opening doors for pupils and encouraging them to be curious about the world around them. It will be coupled with an enhanced enrichment programme, offering the pupils of the school opportunities that match those afforded to those attending the very best establishments in the country.

**Sports initiatives**

A formal inter-school sporting programme was introduced in the 2021/22 academic year, with the first opportunity for many students to represent their school competitively since the Covid-19 pandemic. Our sports strategy continues to support students to reach the top level of performance, as well as encouraging as many students as possible to participate in sports.

Throughout the 2022/23 academic year, pupils have taken part in football, swimming, badminton, rugby, tennis, dodgeball, netball, basketball and two excellent Athletics Days for both Primary and Secondary pupils.

All pupils competed admirably, showing great sportsmanship and spirit during the events and cheering on their peers. Sports enabled pupils to learn vital skills such as the importance of teamwork, determination, patience and perseverance. It is also proven that taking part in sport encourages higher standards of achievement, improves cognitive function and improves overall well-being through having fun and making friendships.

**Music**

The trust has a passion for making music accessible to all, championing the importance of music education within a child's life. It believes that all pupils, no matter their circumstances, should have the opportunity to learn, play and perform music. Since the 2021/22 academic year, the Trust has seen a continuing increase in the number of pupils taking part in extra-curricular music lessons, including an increase in the number of Pupil Premium students participating. In the last year alone, the number of pupils taking up extra-curricular music lessons doubled to over 600, of which 200 are having completely free tuition where they can play a variety of orchestral instruments.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

**Education KPIs**

*Ofsted - overall inspection outcomes*

	<b>Pre-Trust</b>	<b>Most Recent</b>
Charles Darwin Primary Academy	Free school	Outstanding
Cobholm Primary Academy	Inadequate	Good
Crangleford Prep School	Free School	N/A
Cromer Academy	Good	Good
Diamond Primary Academy	Inadequate	N/A
East Point Academy	Inadequate	Good
Great Yarmouth Charter Academy	Free school	Good
Great Yarmouth Primary Academy	Satisfactory	Good
Hethersett Academy	Inadequate	Outstanding
Hewett Academy	Inadequate	Good
Jane Austen College	Free school	Good
King Edward VII Academy	Requires Improvement	N/A
Norwich Primary Academy	Satisfactory	Good
Queensway Infant School	Requires Improvement	N/A
Sir Isaac Newton Sixth Form	Free school	Outstanding
Stradbroke Primary Academy	Inadequate	Good
Thetford Academy	Inadequate	Good
Wayland Academy	Requires Improvement	Good

**National examination results**

**Key Stage 2**

	<b>% Expected Standard RWM</b>				
	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
Charles Darwin Primary *	N/A	N/A	N/A	77%	81%
Cobholm Primary	45%	N/A	N/A	70%	45%
Diamond Primary	N/A	N/A	N/A	N/A	20%
Great Yarmouth Primary	38%	N/A	N/A	48%	50%
Norwich Primary	59%	N/A	N/A	63%	60%
Stradbroke Primary	87%	N/A	N/A	55%	67%

\* 2021/22 represented the school's first year 6 cohort after opening as a free school in 2016

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Diamond Academy**

The results at Diamond Academy were exceptionally low in 2022/23. This academic year the key focus at Diamond Academy is to raise the year 6 outcomes rapidly. To do this, we have the two best teachers within the school teaching in year 6 with support from a member of SLT who has a track history of raising outcomes in year 6, accurately tracking and monitoring progress throughout the year and intervening with the right pupils on the right areas.

Deployment of Subject Specialist Leads from the central team has been carefully planned to include a maths specialist and reading specialist to support with year 6 interventions and co-planning with the year 6 teaching team.

The Director of Standards is supporting the Principal to ensure that year 6 outcomes improve rapidly, with weekly visits to focus on the standard in year 6 and in-depth data monitoring to ensure all pupils make the best progress possible.

**Key Stage 4**

	% 9-5 English and Maths				
	2018/19	2019/20*	2020/21**	2021/22	2022/23
Cromer Academy	34%	59%	54%	60%	53%
East Point Academy	38%	46%	46%	41%	52%
Great Yarmouth Charter	35%	48%	44%	32%	40%
Hethersett Academy	62%	74%	74%	78%	66%
Hewett Academy	24%	40%	40%	20%	44%
Jane Austen College	51%	65%	65%	60%	50%
King Edward VII Academy	N/A	N/A%	N/A	34%	41%
Thetford Academy	32%	40%	42%	42%	40%
Wayland Academy	N/A	N/A%	48%	62%	47%

\* No formal summer examinations, results based on Centre Assessed Grades (CAGs)

\*\* No formal summer examinations, results based on Teacher Assessed Grades (TAGs)

**Key Stage 5**

	% Grades A*-C				
	2018/19	2019/20	2020/21	2021/22	2022/23*
Jane Austen College	85%	95%	84%	95%	89%
Sir Isaac Newton Sixth Form	86%	86%	84%	87%	83%
Thetford Academy	67%	67%	86%	80%	70%
King Edward VII Academy	N/A	N/A	N/A	52%	53%

\* Exams were completed for the second time in three years following the cancellation of external exams in 2020 and 2021.

Despite the disruption of the past few years, the way exams are completed, marked and graded has returned to pre-COVID levels.

Unlike examinations in 2022, exam boards:

- Did not release advanced information, outlining the areas that would be assessed in the exams.
- Set normal grade boundaries so the exams standards return to the tougher, pre-pandemic levels.

As the teacher-assessed grades of 2020 and 2021 are significantly inflated, and grades were also inflated in 2022, the correct comparison of the 2023 results is with 2019 (when exams were last completed externally without any lenient grading).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, s.172 requires a Director to have regard, among other matters, to the:

- Likely consequences of any decisions in the long term;
- Interest of the company's employees;
- Need to foster the company's business relationships with suppliers, customers, and others;
- Impact of the company's operations on the community and environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

The following intends to set out how our Board of Trustees has had regard to the above factors when undertaking their duties during the year.

**Likely consequences of any decisions in the long term**

The Trustees have regard to the likely consequences of any decision in the long term by balancing the need for expenditure on current students in order to optimise their outcomes versus the need for longer term investment as part of a strategic plan, to ensure the Trust can continue to offer a high quality of education in future years.

**Interest of the company's employees**

The Trustees recognise that Inspiration Trust employees are fundamental to the delivery of our strategic ambitions, and our success depends on attracting, retaining and motivating employees. The Board takes active steps to ensure that the suggestions, views and interests of the Trust's employees are captured and considered in our decision making. An annual staff survey is undertaken to help assess the views and engagement of employees in the Trust's activities. The results are analysed at Board level and actions agreed to address any areas of concern arising. The Trustees benefit from having a CEO, and other executive leaders who are employees, reporting to them regularly. These individuals therefore have a high degree of personal oversight and engagement in the Trust's activities, and are able to give Trustees an insight into the mood, culture and views of its employees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Having regard to the need to foster the Trust's business relationships with suppliers, students and parents**

The Trustees recognise that attracting and retaining pupils is fundamental to the success and ongoing viability of the Trust. The Board therefore closely monitors issues impacting on the recruitment of students, including the reputation of the Trust, Ofsted performance and the opportunities we can offer to our students.

It is recognised that maintaining good relationships with suppliers, including paying on time, ensures that we are able to continue benefiting from quality service provision. The Trust actively seeks to engage in service reviews with our larger contract providers, helping us to ensure we are achieving value for money and ensure we overcome any barriers to the supplier providing the optimal service.

The Trust also understands the importance of regulators including the Education and Skills Funding Agency and Ofsted in monitoring its performance, and as such endeavours to provide them with any required information in a timely and accurate manner.

**Having regard to the impact of the Trust's operations on the community and the environment**

The Trust's objectives centre around providing excellent education within the communities we serve, and therefore the Trustees always have regard to any impact the Trust's operations have on these communities.

The Trustees support and continue to review initiatives with regard to reducing adverse impacts on the environment.

**Having regard to the desirability of the Trust maintaining a reputation for high standards of business conduct**

The Trustees recognise that not maintaining a reputation for high standards will impact on the Trust's ability to recruit pupils and therefore receive sufficient funding to be able to provide the high quality of education we aim for. As such, Trustees recognise the importance of operating in a reputable way, extending not to just educational outcomes, but also strong governance and financial controls.

**Having regard to the need to act fairly as between members of the Company**

After weighing up all relevant factors, the Trustees consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. Decision making is supported by strong internal controls and financial discipline, with transparent reporting. We aim to be a fully inclusive organisation and will not unfairly discriminate against our students, staff, or any other member of our community or stakeholders.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Going concern**

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

When assessing the going concern of the Trust, Trustees have considered the financial uncertainties affecting the education sector and therefore Inspiration Trust. This includes higher than anticipated increases to teacher and support staff pay, exceptional inflationary pressures and energy contract prices, as well as changes to government policy which may impact on the level of funding received.

**Financial review**

**a. Financial review**

The vast majority of the Trust's income and expenditure comes from the Education and Skills Funding Agency (ESFA). These grants and associated expenditure are shown as restricted funds in the consolidated statement of financial activities.

The Trust also receives grants for fixed assets from the Department for Education (DfE) for capital expenditure and building works. In accordance with the Charities Statement Of Recommended Practice (Charities SORP (FRS102)) and the Academies Accounts Direction 2022-2023, these grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the asset concerned.

During the year ended 31 August 2023, the Trust incurred expenditure (excluding depreciation and impairments of land and buildings) of £75,502,255, which was covered by grant funding from the ESFA and other income.

The in-year deficit, being the decrease in unrestricted funds and restricted general funds (excluding pension reserve) is £4,695.

This deficit follows in-year investment in our IT systems, sports facilities and estates, knowing that reasonable reserves are still being held in order to offset any potential impact of political instability and known cost pressures on future finances, such as pay increases and increased utility prices.

In the current year, and as per our statement of funds, the net assets/liabilities relating to the Local Government Pension Scheme increased £943,000, from a £943,000 deficit to £0. The LGPS pension actuarial reports stated the fair value of the pension scheme, as at the 31 August 2023, was in excess of the present value of the defined benefit obligation at that date. This gave rise to a surplus of £3,334,000. The Trust does not wish to recognise this position as an asset in our balance sheet as it is not an amount recoverable by the Trust. An asset ceiling adjustment has therefore been made and the surplus of £3,334,000 is not recognised.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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At 31 August 2023, the net book value of fixed assets was £89,650,883 (2022: £101,138,468). These assets were used exclusively for providing education to the Trust's pupils and related support services. Following a desktop revaluation exercise by the Department for Education, an impairment of £13,575,330 has been recognised, relating to one of our academies land and buildings.

**b. Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its reputation, funding, staffing, safety, safeguarding and regulations, and buildings and facilities.

The Trustees review risk management arrangements that include a Risk Management Strategy and a strategic risk register. During the year, the strategic risk register was reviewed and updated by the Audit and Risk Committee.

The strategic risk register seeks to identify in relation to each of its schools the likelihood of an event occurring, its impact, and mitigating actions that might be utilised to reduce or dissipate the risk where appropriate. Risks are considered under compliance, operational, financial, strategic and reputational and environmental headings.

The Trustees acknowledge that they have overall responsibility for ensuring that the Trust has an effective, sound and appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust which ensures the financial statements comply with the Companies Act. The Trustees also acknowledge responsibility for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities while complying with relevant laws and regulations.

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties, monitoring of controls, training of staff and a system of delegation and accountability.

The purpose of the Trust's Finance Manual is to provide instruction and guidance to Trustees, chairs of local academy committees, academy principals and the central support staff; and ensure that each academy within the Trust maintains and develops systems of financial control which conform to the requirements both of propriety and of good financial management.

Price Bailey, as an independent internal audit function, provides further assurance to the Trustees. Price Bailey carries out internal audit assignments, performing a range of checks on the Trust's systems.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Reserves policy**

The Trust held fund balances at 31 August 2023 of £96,299k (2022: £107,327k) comprising £93,978k (2022: £104,974k) of restricted funds and £2,320k (2022: £2,352k) of unrestricted general funds.

The Trust aims to set balanced in-year revenue budgets annually, with any surplus at the Trust level held for investment and other initiatives to improve teaching and learning at the Trust's academies.

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and other unforeseen contingencies. Target levels of free reserves, being funds which can be used for the general day to day running of its academies, should be within the range 3-5% of the annual GAG income, dependent on the view of the Trustees as to the current position of the Trust in respect of cyclical needs. We consider our free reserves to be the total of unrestricted reserves and GAG funds carried forward within restricted general funds. Combined, these represent 8.6% of GAG income at 31st August 2023, therefore in excess of target.

The Trust has identified a number of areas it wishes to invest in over future years, including further works to make our estate as energy efficient as possible as we look to become carbon neutral, other improvements to our buildings to ensure our students have the best possible learning environments and access to high quality sporting, music and performing art facilities, as well as continued refreshes of our IT devices. However, our ability to be able to make progress with our planned investment will depend on the amount of day to day running costs the Trust will be required to meet from existing reserves.

**d. Investment policy**

The Trust's investment policy is to invest surplus cash reserves on deposit with banks with a high credit rating where the capital invested is guaranteed and funds can be removed at a reasonable notice period, therefore not exposing the Trust to an inappropriate level of risk. Investment returns are reviewed during the year to ensure that returns are maximised whilst safeguarding the funds invested.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**e. Principal risks and uncertainties**

All major risks to which the Trust overall, as well as its constituent academies, are exposed to are contained in a risk register that is continuously reviewed by the Audit and Risk Committee and Trust Board. Appropriate policies, systems and procedures are in place to manage risks.

The Principal risks have been identified as:

- Financial- the potential on-going impact of significant inflationary pressures on the running costs of the Trust, including staffing, energy and other contracts, and the risk that changes to legislation mean Government funding will not increase to match these higher running costs, resulting in in-year deficits having to be met by Trust reserves. The Trust currently runs an extended school day, enhanced music and sports provisions, allowing our students to access the best educational opportunities, but there is a risk these would have to be curtailed if funding rises are not sufficient to meet basic running costs, negatively impacting on the educational experience we can deliver.
- Staffing- the ability to recruit, retain and train quality staff. There is a nationwide shortage of qualified teachers, with high numbers of individuals leaving the profession. This is being addressed by our Initial Teacher Training programme to provide more newly qualified staff, as well as continuing to develop our personal professional development offer. The trust has also sought to support our own students into the profession.
- Operational- vulnerability to cyber threats through malware and virus attacks impacting on the ability to maintain educational standards in situations where there is a lack of IT continuity. We are continuing to increase awareness of the risks to all staff and engaging a range of strategies to ensure our procedures are as robust as possible.
- Reputational- the continued success of attracting sufficient numbers of students to the academies by maintaining and improving educational standards and the Trust's purpose and offering. This includes working closely with the communities our academies serve, ensuring all groups of students make good progress, and we achieve positive Ofsted judgments.

**Fundraising**

In May 2022, the Trust formally launched its 'Music Matters' campaign, with the ambition of raising money to fund the purchase of musical instruments for children who otherwise would not be able to access them. The administration of the campaign is being supported by Norfolk Community Foundation (NCF), a charity with the objective of promotion of any charitable purposes for the benefit of the community in the County of Norfolk and its immediate neighbourhood and in particular the advancement of education, the protection of good health, and the relief of poverty and sickness. NCF is a fully accredited member of the United Kingdom Community Foundations and registered with the Fundraising Regulator.

Outside of this specific campaign, the Trust has applied on a targeted basis for specific grant programmes operated by individuals and organisations where these have been identified as offering opportunities to further the Trust's charitable aims. The Trust also benefits from occasional volunteer fundraising by parent teacher associations and similar groups.

The nature of our fundraising activities means the Trust does not subscribe to any voluntary fundraising schemes or standards, and we do not have any commercial third-party fundraising on or behalf requiring monitoring in relation to vulnerable people, unreasonably intrusive or persistent fundraising approaches, or undue pressure to donate.

The Trust has not received any formal complaints in regards to fundraising activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting**

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

	2023	2022
Energy consumption used to calculate emissions (kWh)	12,218,253	14,187,577
<b>Energy consumption breakdown (kWh):</b>		
Gas	7,378,184	8,712,507
Electricity	4,110,205	4,844,616
Transport fuel	335,165	186,455
Bioenergy	394,700	444,000
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	1,328.07	1,590.03
Bioenergy - biomass boiler	4.24	4.68
Owned transport - minibuses	18.17	11.38
<b>Total scope 1</b>	<b>1,350.48</b>	<b>1,606.09</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	842.43	936.85
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee owned vehicles	61.12	33.81
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>2,254.03</b>	<b>2,576.75</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.22	0.27

**Quantification and Reporting Methodology:**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

**Intensity Measurement**

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

**Measures taken to improve the energy efficiency**

The Trust recognises the importance of reducing its reliance on fossil fuels, and fully supports a net zero target with a commitment to continue to invest resources in initiatives to reduce carbon emissions.

Investigating and implementing energy efficiency projects continues to be a key priority for the Trust moving forward. Formal surveys of all our sites have been undertaken which will allow us to make informed decisions around the key priorities for improving the energy performance of our schools. This could include glazing of windows, new boilers, use of solar etc. A significant proportion of School Condition funding is being allocated to energy efficiency projects.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Streamlined energy and carbon reporting (continued)**

We have appointed 'Energy Champions' in each of our schools who are responsible for ensuring their school is minimising energy consumption wherever possible, and driving forward cultural change in how we use energy.

In 2023, the Trust has invested time in the monitoring of energy usage and encouraged changes of culture within schools to reduce on energy wastage. As such, we have seen circa 16% of annual electricity consumption (Kwh) saved. And, post-pandemic and the need for increased ventilation, gas consumption savings (Kwh) of circa 15%.

Business travel in employee-owned vehicles has increased back up to pre-pandemic levels, exaggerated also by central staff going back into schools to provide face to face support and guidance.

In order to support commitment to a net zero emission target the trust now offers staff a voluntary salary sacrifice scheme for electric vehicles.

**Plans for future periods**

The Trust will continue to identify initiatives to eradicate the Pupil Premium gap and ensure our most disadvantaged students are achieving their best possible outcomes. Key focus will be on attendance of these students and how we can support getting them in the classroom as frequently as possible to give them the opportunities to access the support on offer.

Attendance and persistent absence will be a key priority for schools across the trust. The most recent data release from the DfE indicates that attendance continues to be a challenge in all settings and all school types regardless of location or demographic group. Since the pandemic attendance teams in the trust have worked hard to engage parents and ensure that attendance rises and persistent absence reduces.

We will support our students in participating in the Duke Of Edinburgh scheme, music and our extended sports provision.

As well as building on our already strong academic progress, the Trust will continue to develop its role within the local communities it serves, acknowledging the challenges many of our families are facing in the current climate and the knock-on impacts this can have on students' ability to engage with their education.

We will continue to explore opportunities to grow our Trust within our current Norfolk and north-Suffolk boundaries, as this enables our family of schools to work most effectively and collaboratively. We would like to increase the number of opportunities for our students to attend Inspiration Trust schools throughout their education, and therefore will look at potential for acquiring feeder schools or creating a provision in the areas where there currently is not any. We will also review the potential and demand for increasing our current establishments where we have the opportunity to do so.

We will continue to invest in our estate, ensuring students have access to the best possible environments for learning as well as high quality facilities for music, sports and performing arts. We will also ensure we are always considering the energy efficiency of our buildings and actions, with the target of becoming carbon neutral as quickly as possible and reducing the amount of financial resource being spent on energy which could instead be used on educational delivery.

**Funds held as custodian on behalf of others**

The Trust does not act as the Custodian Trustee of any other charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2023 and signed on its behalf by:



.....  
**Lord T Agnew**  
Chairman

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**INSPIRATION TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Inspiration 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
Lord T Agnew, Chairman	6	6
Mr D Tibble	6	6
Professor C Diamond CBE (resigned 30 September 2022)	1	1
Mr D Earnshaw CBE	4	6
Mrs K Buscall	4	6
Mrs H Madsen	3	6
Mrs L Churchill	6	6
Mr G Stevens	6	6
Ms E De Zoete (appointed 1 January 2023)	4	4

Where Trustees have tendered apologies during the year, this has been due to work commitments.

Changes in the membership of the Board of Trustees are detailed on page 2.

During the 2022/23 academic year, the Board has dealt with the following:

- Approval of the Scheme of Delegation
- Approval of annual and three-year budgets (and submission thereof of the ESFA Budget Forecast Return)
- Monitoring of performance against budgets via management accounts
- Approval of the annual Report and Financial Statements
- Approval of Audit and Risk Committee and Academy Committee terms of reference
- Approval of relevant policies
- Approval of updated Articles of Association
- Review of the Trust's risk register and risk management arrangements

The information supporting the decisions required above has been provided by the CEO, CFO or other relevant operational Director, and the Board has challenged the quality of assumptions used within this information.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Trust maintains an up-to-date register of interests, with formal declarations completed annually and any potential conflicts or new declarations a standing agenda item at all Trust and committee meetings. The finance team is aware of the interests and therefore would be able to identify if transactions with a related party were occurring.

**Governance reviews**

The Trust continues to have regard to the Department for Education's Academies Financial Handbook and Governance Handbook and we periodically review arrangements to ensure compliance with statutory and regulatory requirements and the operational needs of the Trust and its schools.

The Audit and Risk Committee (A&R) is a committee of the Trust Board and is constituted to provide a broad and effective scrutiny of risk management and governance within the Trust. During the period under review, the A&R committee met 4 times.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Tibble	4	4
Lord T Agnew	3	4
Mr M Proctor	4	4
Ms J Knowlden	3	4
Mr P Beecher	4	4

**Review of value for money**

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

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

- Ensuring resources are targeted at school improvement priorities for the continuation of improved outcomes at all our academies
- Investing in energy efficiency projects to reduce the amount of resource spent on utilities in the longer term
- Implementation of a core support structure at secondary schools to ensure sustainable staffing that can be flexed based on a school's additional funding streams

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal controls has been in place in Inspiration Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- Scrutiny by the Board of Trustees of reports on financial performance against the forecasts as well as major purchase plans, capital works and expenditure programmes.
- Regular reviews by the Audit and Risk committee of the Trust's risk register and its internal audit processes.

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**INSPIRATION TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees appointed Price Bailey LLP as our bought-in internal auditor from December 2020. Price Bailey is independent from the Trust and the Trust's external auditor, and deemed to have appropriate knowledge and experience of the education sector, as well as being governed by professional code of ethics and standards.

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

- Cyber Security
- Business Continuity
- Risk Management

All reviews were as per the annual planning cycle, with no significant control issues identified. All internal audit reports are reviewed by the Audit and Risk Committee, and on a periodic basis, the reviewer reports to the Board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

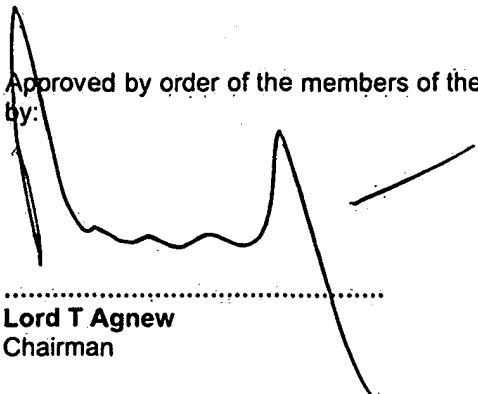
**Review of effectiveness**

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

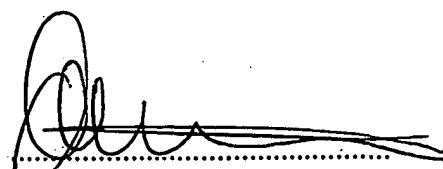
- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from the ESFA

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 if relevant and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on their behalf by:



.....  
**Lord T Agnew**  
Chairman



.....  
**Mr G Stevens**  
Accounting Officer



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**INSPIRATION TRUST**  
**(A company limited by guarantee)**

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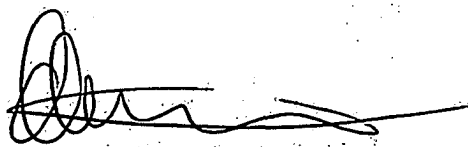
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Inspiration Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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.



.....  
**Mr G Stevens**  
Accounting Officer  
Date: 15 December 2023

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**INSPIRATION TRUST**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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:

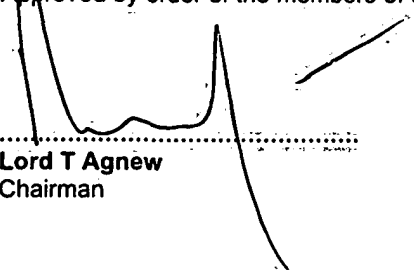
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on its behalf by:



.....  
**Lord T Agnew**  
Chairman

---

**INSPIRATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
INSPIRATION TRUST**

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**Opinion**

We have audited the financial statements of Inspiration Trust (the 'Trust') for the year ended 31 August 2023 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 2022 to 2023 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 Trust's affairs as at 31 August 2023 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 2022 to 2023 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**INSPIRATION TRUST**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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**INSPIRATION TRUST**  
**(A company limited by guarantee)**

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

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**Responsibilities of Trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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**INSPIRATION TRUST**  
**(A company limited by guarantee)**

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

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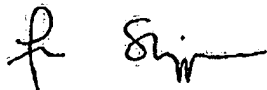
Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

**Use of our report**

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



**Frank Shippam BSc FCA DChA (Senior statutory auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants and Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 19 December 2023

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**INSPIRATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
INSPIRATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspiration Trust during the year 1 September 2022 to 31 August 2023 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 Inspiration Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspiration 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 Inspiration Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Inspiration Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Inspiration Trust's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**INSPIRATION TRUST**  
(A company limited by guarantee)

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

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Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of the Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any other transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing restricted income to ensure it has been spent as the purpose intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academy Trust Handbook 2022.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MA Partners Audit LLP*

**MA Partners Audit LLP**

Chartered Accountants and Statutory Auditors  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 19 December 2023



**INSPIRATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from other Trust		80,806	(493,000)	3,656,539	3,244,345	6,776,337
Other donations and capital grants		-	947,818	3,713,781	4,661,599	4,717,972
Other trading activities	5	682,256	471,155	-	1,153,411	1,422,395
Investments	6	32,882	-	-	32,882	2,307
Charitable activities:						
Trust educational operations		836,590	70,102,650	-	70,939,240	63,511,851
Teaching school		-	200,000	-	200,000	200,000
<b>Total income</b>		<b>1,632,534</b>	<b>71,228,623</b>	<b>7,370,320</b>	<b>80,231,477</b>	<b>76,630,862</b>
<b>Expenditure on:</b>						
Charitable activities:	9					
Trust educational operations		1,588,102	73,714,153	4,257,249	79,559,504	73,255,174
Teaching school		-	200,000	-	200,000	200,124
Exceptional items	8	-	-	13,575,330	13,575,330	7,827,753
<b>Total expenditure</b>	7	<b>1,588,102</b>	<b>73,914,153</b>	<b>17,832,579</b>	<b>93,334,834</b>	<b>81,283,051</b>
<b>Net income/(expenditure)</b>		<b>44,432</b>	<b>(2,685,530)</b>	<b>(10,462,259)</b>	<b>(13,103,357)</b>	<b>(4,652,189)</b>
Transfers between funds	21	(76,528)	1,580,931	(1,504,403)	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>(32,096)</b>	<b>(1,104,599)</b>	<b>(11,966,662)</b>	<b>(13,103,357)</b>	<b>(4,652,189)</b>

**INSPIRATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Net movement in funds before other recognised losses brought forward</b>		(32,096)	(1,104,599)	(11,966,662)	(13,103,357)	(4,652,189)
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	29	-	5,409,000	-	5,409,000	34,602,000
Pension surplus not recognised	29	-	(3,334,000)	-	(3,334,000)	-
<b>Net movement in funds</b>		<u>(32,096)</u>	<u>970,401</u>	<u>(11,966,662)</u>	<u>(11,028,357)</u>	<u>29,949,811</u>
<b>Reconciliation of funds:</b>	21					
Total funds brought forward		2,352,449	1,827,318	103,147,133	107,326,900	77,377,089
Net movement in funds		(32,096)	970,401	(11,966,662)	(11,028,357)	29,949,811
<b>Total funds carried forward</b>		<u>2,320,353</u>	<u>2,797,719</u>	<u>91,180,471</u>	<u>96,298,543</u>	<u>107,326,900</u>

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

The notes on pages 44 to 89 form part of these financial statements.

**INSPIRATION TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08179349

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	16	89,650,883	101,138,468
Investments	17	1	1
		<u>89,650,884</u>	<u>101,138,469</u>
<b>Current assets</b>			
Debtors	18	4,259,069	3,479,621
Cash at bank and in hand		12,276,676	11,116,430
		<u>16,535,745</u>	<u>14,596,051</u>
Creditors: amounts falling due within one year	19	(9,795,377)	(7,334,826)
<b>Net current assets</b>		<u>6,740,368</u>	<u>7,261,225</u>
<b>Total assets less current liabilities</b>		<u>96,391,252</u>	<u>108,399,694</u>
Creditors: amounts falling due after more than one year	20	(92,709)	(129,794)
<b>Net assets excluding pension asset / liability</b>		<u>96,298,543</u>	<u>108,269,900</u>
Defined benefit pension scheme asset / liability	29	-	(943,000)
<b>Total net assets</b>		<u><u>96,298,543</u></u>	<u><u>107,326,900</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	91,180,471	103,147,133
Restricted income funds	21	2,797,719	2,770,318
		<u>93,978,190</u>	<u>105,917,451</u>
Restricted funds excluding pension asset	21	93,978,190	105,917,451
Pension reserve	21	-	(943,000)
<b>Total restricted funds</b>	21	<u>93,978,190</u>	<u>104,974,451</u>
<b>Unrestricted income funds</b>	21	<u>2,320,353</u>	<u>2,352,449</u>
<b>Total funds</b>		<u><u>96,298,543</u></u>	<u><u>107,326,900</u></u>

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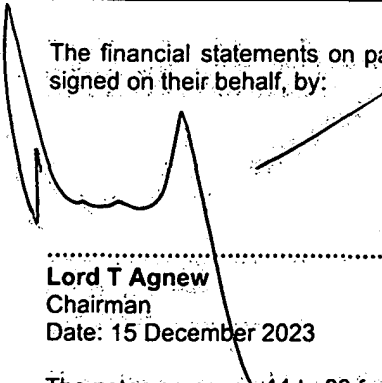
**INSPIRATION TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08179349

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 39 to 89 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Lord T Agnew**  
Chairman  
Date: 15 December 2023

The notes on pages 44 to 89 form part of these financial statements.

**INSPIRATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	148,130	840,303
<b>Cash flows from investing activities</b>	25	1,049,201	48,666
<b>Cash flows from financing activities</b>	24	(37,085)	(37,083)
<b>Change in cash and cash equivalents in the year</b>		1,160,246	851,886
Cash and cash equivalents at the beginning of the year		11,116,430	10,264,544
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<u>12,276,676</u>	<u>11,116,430</u>

The notes on pages 44 to 89 from part of these financial statements

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**INSPIRATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

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

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

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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 Trust's accounting policies.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination payments as a result of an offer made to encourage voluntary redundancy.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

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

Depreciation is provided on the following bases:

Freehold buildings	- 2% straight line
Long term leasehold land	- over the term of the lease
Long term leasehold buildings	- 2-4% straight line
Short term leasehold buildings	- over the term of the lease
Computer equipment	- 33% straight line
Furniture and equipment	- 10-20% straight line
Motor vehicles	- 25% straight line

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

**1.8 Investments**

Investments in subsidiaries are valued at cost.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.15 Agency arrangements**

The Trust acts as an agent in distributing bursaries to trainees on SCITT teacher training. Payments received from the DfE and subsequent disbursements to trainees are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 33.

**1.16 Fund accounting**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

In assessing the carrying values of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year. However, following desktop valuations undertaken on behalf of the Department for Education as at 31 August 2022, an impairment charge against land and buildings has been made as disclosed in note 8.

The Trust occupies premises under an operating lease for Great Yarmouth Charter Academy at a peppercorn rent. In accordance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency, where the rental cost is below market rent, a market value of rent should be determined and recognised as an expense in the Statement of Financial Activities with a corresponding incoming resource also recognised. The Trust has obtained the rateable value of the property from The Valuation Office Agency and has determined that this provides a reasonable estimate of the market value of rent.

The Trust also occupies premises for Charles Darwin Primary, where the lease is held by the Department for Communities and Local Government (DCLG). The school occupies this property under mutual agreement with DCLG and no rent is charged. In accordance with The Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency, where no rent is charged, a market value of rent should be determined and recognised as an expense in the Statement of Financial Activities with a corresponding incoming resource also recognised. The Trust has obtained the rateable value of the property from The Valuation Officer Agency and has determined that this provides a reasonable estimate of the market value of rent.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer from other Trust	80,806	(493,000)	3,656,539	3,244,345	6,776,337
Other donations	-	947,818	-	947,818	793,030
Capital Grants	-	-	3,713,781	3,713,781	3,468,902
Donated fixed assets	-	-	-	-	456,040
<b>Total 2023</b>	<u>80,806</u>	<u>454,818</u>	<u>7,370,320</u>	<u>7,905,944</u>	<u>11,494,309</u>
<b>Total 2022</b>	<u>22,485</u>	<u>(1,945,970)</u>	<u>13,417,794</u>	<u>11,494,309</u>	

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**4. Funding for the Trust's educational operations**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	57,863,854	57,863,854	53,372,827
Other DfE/ESFA grants				
Pupil Premium	-	3,426,654	3,426,654	3,107,522
Supplementary Grant	-	1,619,523	1,619,523	659,252
Maths Hub	-	849,065	849,065	758,820
Mainstream Additional Grant	-	847,651	847,651	-
Additional financial support	-	253,093	253,093	356,695
Pre 16 High Needs	-	210,000	210,000	150,000
Teachers' Pension Grant	-	204,714	204,714	185,343
Free school meals	-	161,306	161,306	135,499
Trust Capacity Fund	-	115,233	115,233	291,589
Other ESFA grants	-	587,444	587,444	465,679
	-	66,138,537	66,138,537	59,483,226
<b>Other Government grants</b>				
SEN funding	-	1,311,764	1,311,764	973,513
SRB funding	-	582,511	582,511	384,807
Nursery funding	-	306,683	306,683	248,058
Growth funding	-	113,400	113,400	114,504
Other LA and government grants	-	141,062	141,062	343,436
	-	2,455,420	2,455,420	2,064,318
<b>Other income from the Trust's direct educational activities</b>	836,590	210,236	1,046,826	936,887
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up & Recovery Premium	-	798,802	798,802	445,065
School-led Tutoring	-	499,655	499,655	438,109
Other DfE/ESFA Covid-19 funding	-	-	-	144,246
	-	1,298,457	1,298,457	1,027,420
<b>Total 2023</b>	836,590	70,102,650	70,939,240	63,511,851
<b>Total 2022</b>	578,980	62,932,871	63,511,851	

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**4. Funding for the Trust's educational operations (continued)**

The Trust received £798,802 of funding for Catch-up & Recovery Premium and costs incurred in respect of this funding totalled £798,802 leaving a remaining balance of £Nil.

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	403,138	-	403,138	388,350
Uniform sales	1,531	-	1,531	1,190
Income from provision of supply staff	4,100	-	4,100	10,506
Miscellaneous income	273,487	471,155	744,642	1,022,349
<b>Total 2023</b>	<b>682,256</b>	<b>471,155</b>	<b>1,153,411</b>	<b>1,422,395</b>
<i>Total 2022</i>	<i>894,795</i>	<i>527,600</i>	<i>1,422,395</i>	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	32,882	32,882	2,307
<i>Total 2022</i>	<i>2,307</i>	<i>2,307</i>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Educational operations:					
Direct costs	48,793,582	-	6,127,781	<b>54,921,363</b>	47,431,489
Support costs	7,105,120	10,362,012	7,171,009	<b>24,638,141</b>	25,823,685
Teaching school:					
Direct costs	153,620	-	2,654	<b>156,274</b>	116,630
Support costs	40,214	-	3,512	<b>43,726</b>	83,494
Exceptional items	-	13,575,330	-	<b>13,575,330</b>	7,827,753
<b>Total 2023</b>	<u>56,092,536</u>	<u>23,937,342</u>	<u>13,304,956</u>	<u><b>93,334,834</b></u>	<u>81,283,051</u>
<i>Total 2022</i>	<u>52,069,492</u>	<u>17,108,204</u>	<u>12,105,355</u>	<u>81,283,051</u>	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Exceptional items**

	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Impairment of property	13,575,330	<b>13,575,330</b>	7,827,753
<i>Total 2022</i>	7,827,753	7,827,753	

During the year the Department for Education (DfE) commissioned professionally-qualified valuers to revalue the land and buildings at three of the schools within the Trust. The valuations were undertaken to enable the DfE to consolidate academies into the Sector Annual Report and Accounts (SARA). The valuations are 'desktop' valuations without any on-site measurement. Where applicable, the Trustees have adopted these valuations and impaired the property, despite the inherent limitations in the valuation methodology. The impairment charge arising was £13,575,330.

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational operations	54,921,363	24,638,141	<b>79,559,504</b>	73,255,174
Teaching school	156,274	43,726	<b>200,000</b>	200,124
<b>Total 2023</b>	55,077,637	24,681,867	<b>79,759,504</b>	73,455,298
<i>Total 2022</i>	47,548,119	25,907,179	73,455,298	

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

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>47,707,204</b>	41,449,951
Educational consultancy	<b>2,068,548</b>	1,596,057
Educational supplies	<b>1,359,906</b>	1,441,570
Agency supply staff	<b>1,239,998</b>	936,828
Examination fees	<b>883,438</b>	689,651
Educational visits	<b>831,578</b>	471,977
Educational support services	<b>725,096</b>	651,758
Staff development	<b>191,384</b>	235,908
Extended schools costs	<b>70,485</b>	74,419
<b>Total 2023</b>	<b>55,077,637</b>	47,548,119

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	7,104,679	9,604,535
Depreciation	4,249,752	3,924,795
Maintenance of property and equipment	3,071,145	2,721,352
Energy and water costs	2,453,701	1,915,912
Cleaning	1,282,097	1,248,083
Other support costs	1,238,032	1,440,460
Catering	1,176,327	1,075,078
Technology costs	1,152,743	919,217
Rent and rates	1,151,576	988,899
Security and transport	444,586	393,815
Recruitment and support	324,264	191,899
Insurance	287,745	266,397
Research, marketing and rebranding	160,309	145,790
Legal fees	154,450	86,639
Staff travel and subsistence	110,617	86,584
Bursary payments	100,206	68,588
Pension interest	61,000	546,000
Governance costs	46,259	47,831
Uniform costs	40,851	57,861
Agency supply costs	40,655	78,178
Bank interest and charges	19,263	17,388
Loss on disposal of fixed assets	7,497	81,422
Bad debt write off	4,113	456
<b>Total 2023</b>	<b>24,681,867</b>	<b>25,907,179</b>

**INSPIRATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Trust	66	-	No amounts over £5,000
Unrecoverable debts	4,113	-	No amounts over £5,000

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	386,271	369,054
Depreciation of tangible fixed assets	4,249,752	3,924,795
Loss on disposal of fixed assets	7,497	81,422
Fees paid to auditors for:		
- audit of statutory accounts	24,250	22,500
- other services	15,188	17,583
	<u>4,392,958</u>	<u>4,394,854</u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	40,821,366	35,539,788
Social security costs	4,273,212	3,777,278
Pension costs	9,614,735	11,622,249
	<u>54,709,313</u>	<u>50,939,315</u>
Agency staff costs	1,280,653	1,015,006
Staff restructuring costs	102,570	115,171
	<u>56,092,536</u>	<u>52,069,492</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	90,070	84,711
Severance payments	12,500	30,460
	<u>102,570</u>	<u>115,171</u>

**b. Severance payments**

The Trust paid 2 severance payments in the year (2022 - 6), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	<u>2</u>	<u>6</u>

**c. Special staff severance payments**

Included within staff restructuring costs are non-statutory / non-contractual severance payments totalling £12,500 (2022: £30,460). Individually, the payments were: £7,500 and £5,000.

**d. Staff numbers**

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

	2023 No.	2022 No.
Teachers	678	627
Administration and support	978	800
Management	26	22
	<u>1,682</u>	<u>1,449</u>

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

**d. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	604	577
Administration and support	483	407
Management	26	24
	<u>1,113</u>	<u>1,008</u>

**e. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	28	31
In the band £70,001 - £80,000	18	13
In the band £80,001 - £90,000	6	5
In the band £90,001 - £100,000	4	7
In the band £100,001 - £110,000	6	3
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	2	-
In the band £160,001 - £170,000	-	1
In the band £190,001 - £200,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1 and 2. 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 Trust was £3,237,110 (2022 £2,926,483).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**13. Central services**

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

- Financial services
- Human resources
- ICT
- Operations and estate management
- Procurement
- Payroll
- Health and safety
- Marketing and communications
- Governance
- School improvement support including standards monitoring and external review
- Curriculum development support
- Leadership development
- CPD
- Data collection and analysis support

GAG income for each academy is pooled and therefore the Trust does not recharge out central services.

An appeals mechanism is in place in accordance with the Academy Trust Handbook should a constituent academy's principal feel that the academy has been unfairly treated.

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**14. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services he provides under his contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Mr G Stevens (Chief Executive Officer and Trustee)	Remuneration	<b>195,000 -</b>	<b>160,000 -</b>
		<b>200,000</b>	<b>165,000</b>
	Pension contributions paid	<b>40,000 -</b>	<b>35,000 -</b>
		<b>45,000</b>	<b>40,000</b>

During the year ended 31 August 2023, travel and subsistence expenses totalling £99 were paid on behalf 1 Trustee (2022: £116).

**15. Trustees' and Officers' insurance**

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



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FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture, equipment and vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	31,462,769	103,343,204	4,765,339	7,831,028	147,402,340
Additions	87,677	5,197,787	722,142	337,388	6,344,994
Disposals	-	(7,913)	-	-	(7,913)
At 31 August 2023	<u>31,550,446</u>	<u>108,533,078</u>	<u>5,487,481</u>	<u>8,168,416</u>	<u>153,739,421</u>
<b>Depreciation</b>					
At 1 September 2022	10,128,801	27,811,752	2,739,386	5,583,933	46,263,872
Charge for the year	521,488	1,874,508	455,089	1,398,667	4,249,752
On disposals	-	(416)	-	-	(416)
Impairment charge	1,502,361	12,072,969	-	-	13,575,330
At 31 August 2023	<u>12,152,650</u>	<u>41,758,813</u>	<u>3,194,475</u>	<u>6,982,600</u>	<u>64,088,538</u>
<b>Net book value</b>					
At 31 August 2023	<u>19,397,796</u>	<u>66,774,265</u>	<u>2,293,006</u>	<u>1,185,816</u>	<u>89,650,883</u>
At 31 August 2022	<u>21,333,968</u>	<u>75,531,452</u>	<u>2,025,953</u>	<u>2,247,095</u>	<u>101,138,468</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2023 £	2022 £
Freehold land	2,485,000	2,835,000
Long-term leasehold land	9,190,785	8,445,056
	<u>11,675,785</u>	<u>11,280,056</u>

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**17. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2022	1
At 31 August 2023	<u>1</u>
<b>Net book value</b>	
At 31 August 2023	<u>1</u>
At 31 August 2022	<u>1</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>
Inspiration Services Limited	10449747	Dormant company	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Inspiration Services Limited	1

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**18. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>72,301</b>	<b>95,823</b>
Other debtors	<b>19,049</b>	<b>44,370</b>
Prepayments and accrued income	<b>3,154,829</b>	<b>2,302,139</b>
VAT repayable	<b>1,012,890</b>	<b>1,037,289</b>
	<b><u>4,259,069</u></b>	<b><u>3,479,621</u></b>

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**19. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	37,084	37,084
Trade creditors	2,263,292	1,841,776
Other taxation and social security	2,085,372	892,405
Other creditors	1,685,043	1,403,940
Accruals and deferred income	3,724,586	3,159,621
	<u>9,795,377</u>	<u>7,334,826</u>
	2023 £	2022 £
<b>Deferred Income</b>		
Deferred income at 1 September 2022	669,384	643,510
Resources deferred during the year	1,283,011	669,384
Amounts released from previous periods	(669,384)	(643,510)
	<u>1,283,011</u>	<u>669,384</u>

At the Balance Sheet date the Trust had received the following income relating to the period after the Balance Sheet date:

- Duke of Edinburgh income (£17,935)
- SEN funding (£597,059)
- Free School Meals funding (£111,747)
- Rates Relief grant income (£138,426)
- School Games Organiser funding (£5,733)
- 16 to 19 Bursary (£112,557)
- Maths Hub funding (£41,923)
- Trips (£173,598)
- Various other amounts (£84,033)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other loans	<b>92,709</b>	<b>129,794</b>

Included within the above are amounts falling due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Other loans	<b>37,084</b>	<b>37,084</b>
<b>Between two and five years</b>		
Other loans	<b>55,625</b>	<b>92,710</b>
<b>Over five years</b>		

Included within creditors are loans of £129,793 from Salix for energy efficiency projects at Great Yarmouth Primary Academy, Norwich Primary Academy, Hethersett Academy and Cromer Academy. The loans have been used to install LED lighting which should reduce energy consumption and therefore lead to reduced costs. These loans are HM Treasury approved, interest free and repayable over 8 years.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General funds	<u>2,352,449</u>	<u>1,632,534</u>	<u>(1,588,102)</u>	<u>(76,528)</u>	<u>-</u>	<u>2,320,353</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,270,561	58,116,947	(54,000,262)	(3,703,905)	-	2,683,341
Free School Meals	-	161,306	(161,306)	-	-	-
Pupil Premium	26,459	3,426,654	(3,664,710)	211,597	-	-
Nursery	-	489,819	(461,695)	(28,124)	-	-
SEN funding	175,980	1,311,764	(1,806,060)	318,316	-	-
PE Grant	-	109,540	(122,767)	13,227	-	-
Teaching school	-	200,000	(200,000)	-	-	-
Bursary funding	-	124,973	(108,539)	(16,434)	-	-
Lease funding	-	781,000	(781,000)	-	-	-
Teachers' pay and pension grants	-	208,389	(208,389)	-	-	-
Revenue expense from SCA / DFC	-	-	(1,864,675)	1,864,675	-	-
Initial teacher training/SKE	76,969	236,338	(333,558)	20,251	-	-
SRB	68,796	792,511	(861,307)	-	-	-
Maths Hub	-	849,065	(844,008)	(5,057)	-	-
Other restricted funds	151,553	1,147,686	(1,167,538)	(17,323)	-	114,378
Supplementary grant	-	1,619,523	(1,619,523)	-	-	-
Catch-up & Recovery Premium	-	798,802	(701,316)	(97,486)	-	-
School-led Tutoring	-	499,655	(941,849)	442,194	-	-
MSAG	-	847,651	(847,651)	-	-	-
Pension reserve	(943,000)	(493,000)	(3,218,000)	2,579,000	2,075,000	-
	<u>1,827,318</u>	<u>71,228,623</u>	<u>(73,914,153)</u>	<u>1,580,931</u>	<u>2,075,000</u>	<u>2,797,719</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Capital spend from GAG	1,804,971	-	(851,896)	569,421	-	1,522,496
DFC	727,263	229,377	(152,004)	(303,917)	-	500,719
Capital funded projects	15,305,560	1,035,575	(608,537)	-	-	15,732,598
Assets transferred to Trust	52,083,767	3,656,539	(15,104,962)	-	-	40,635,344
ACMF	334,449	-	(5,289)	-	-	329,160
Donations in kind	27,203,333	-	(821,533)	-	-	26,381,800
Capital spend from SCA	3,796,841	-	(258,214)	1,029,186	-	4,567,813
Energy efficiency funding	-	418,351	-	-	-	418,351
Capital spend from SSIF	2,397	-	(480)	-	-	1,917
Capital spend from start up grants	7,439	-	-	-	-	7,439
SCA	1,787,914	2,030,478	-	(2,799,093)	-	1,019,299
Salix Loan	(128,420)	-	(29,664)	-	-	(158,084)
Capital spend from donations	221,619	-	-	-	-	221,619
	<u>103,147,133</u>	<u>7,370,320</u>	<u>(17,832,579)</u>	<u>(1,504,403)</u>	<u>-</u>	<u>91,180,471</u>
<b>Total Restricted funds</b>	<u>104,974,451</u>	<u>78,598,943</u>	<u>(91,746,732)</u>	<u>76,528</u>	<u>2,075,000</u>	<u>93,978,190</u>
<b>Total funds</b>	<u>107,326,900</u>	<u>80,231,477</u>	<u>(93,334,834)</u>	<u>-</u>	<u>2,075,000</u>	<u>96,298,543</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. Statement of funds (continued)**

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

The General Annual Grant (GAG) is for the normal running costs of the schools within the Trust.

The transfers from the GAG include the following £2,579,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme, £471,849 for capital expenditure from the GAG fund, £862,205 to reallocate costs appropriately across restricted funds. A transfer to GAG was made for £209,149 representing revenue expenditure from capital funded projects. Further transfers have been made from other grants and other applicable restricted funds to clear deficit balances.

School meals funding is used to provide every pupil in Reception and years 1 and 2 with a free school meal.

The Pupil Premium income has been provided by the ESFA to help improve education outcomes of disadvantaged pupils.

Nursery funding is utilised to employ appropriate staff for the Nursery on site at Great Yarmouth Primary Academy and Charles Darwin Primary.

SEN funding is focused on children with special educational needs, and is utilised on SEN co-ordinates and additional teaching resource and visits orientated to support normal curriculum learning.

The PE Grant represents funding received towards the cost of improving PE provision.

Start-up Grants are provided to cover some of the disproportionate costs of operating a new school with empty and partial year groups.

Teaching school funding has been used to develop a provision for school led initial teacher training (ITT), provide school to school support and continuing professional development. This includes funding for the set up costs of becoming a regional Teaching School Hub.

The Bursary funding has been provided to fund additional resources required to teach 16-19 year old pupils.

Lease funding was received from the ESFA during the year to assist with the cost of leasing a premises for Sir Isaac Newton Sixth Form. Also included is the notional rental charges of £711,000 for the properties occupied by Charles Darwin Primary and Great Yarmouth Charter Academy.

Funding was received for the running of existing Specialist Resource Bases (SRB) at Cromer Academy and Hewett Academy, as well as a new SRB provision at Thetford Academy. The funding is used to create a specialised learning environment for pupils with additional educational needs.

The Maths Hub was established to bring together mathematics education professionals in a collaborative national network, each locally led by a school. It harnesses all expertise and leadership within an area to develop and spread excellent practice for the benefit of all pupils and students.

Catch-up & Recovery Premium funding was received to support pupils to catch up on missed learning caused by COVID-19.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. Statement of funds (continued)**

Devolved Formula Capital (DFC) funding is received for minor capital works and ICT replacement within the Trust.

Schools Condition Allocation (SCA) of £2,030,478 was received from the ESFA to improve and maintain the Trust's estate (buildings and grounds).

The Pension reserve at the year end was £Nil and represents the Trust's share of the relevant Local Government Pension Schemes.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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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:

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General funds	2,097,955	1,498,567	(1,518,598)	274,525	-	2,352,449

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	553,780	53,729,522	(48,534,488)	(3,478,253)	-	2,270,561
Free School Meals	-	135,499	(135,499)	-	-	-
Pupil Premium	173,380	3,107,522	(3,420,537)	166,094	-	26,459
Nursery	8,061	182,956	(159,292)	(31,725)	-	-
SEN funding	186,539	973,513	(1,047,547)	63,475	-	175,980
PE Grant	42,695	91,400	(139,807)	5,712	-	-
Teaching school	-	200,000	(200,124)	124	-	-
Bursary funding	-	72,340	(72,001)	(339)	-	-
Lease funding	-	674,000	(689,487)	15,487	-	-
Teachers' pension grant	-	185,343	(185,343)	-	-	-
Revenue expense from SCA / DFC	-	-	(1,679,300)	1,679,300	-	-
Teachers' pay grant	-	65,590	(65,590)	-	-	-
SRB	-	534,807	(495,476)	29,465	-	68,796
Maths Hub	-	758,820	(758,649)	(171)	-	-
Other restricted funds	488,619	2,055,517	(2,182,321)	(133,293)	-	228,522
Supplementary grant	-	659,252	(659,252)	-	-	-
Catch-up & Recovery Premium	197,509	445,065	(553,415)	(89,159)	-	-
School-led Tutoring	-	438,109	(438,109)	-	-	-
Other Covid-19 funding	-	144,246	(144,246)	-	-	-
Pension reserve	(28,470,000)	(2,739,000)	(6,370,000)	2,034,000	34,602,000	(943,000)
	<u>(26,819,417)</u>	<u>61,714,501</u>	<u>(67,930,483)</u>	<u>260,717</u>	<u>34,602,000</u>	<u>1,827,318</u>

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Capital spend from GAG	1,813,840	-	(769,365)	760,496	-	1,804,971
DFC	746,221	210,496	(156,303)	(73,151)	-	727,263
Capital funded projects	14,407,140	1,309,782	(470,693)	59,331	-	15,305,560
Capital spend from SEN	3,368	-	(3,368)	-	-	-
Assets transferred to Trust	51,990,370	9,492,852	(9,399,455)	-	-	52,083,767
ACMF	339,705	-	(5,256)	-	-	334,449
Donations in kind	27,536,893	456,040	(789,600)	-	-	27,203,333
Capital spend from SCA	2,862,851	-	(209,786)	1,143,776	-	3,796,841
Capital spend from SSIF	2,877	-	(480)	-	-	2,397
Capital spend from start up grants	7,439	-	-	-	-	7,439
SCA	2,264,984	1,948,624	-	(2,425,694)	-	1,787,914
Salix Loan	(98,756)	-	(29,664)	-	-	(128,420)
Capital spend from donations	221,619	-	-	-	-	221,619
	<u>102,098,551</u>	<u>13,417,794</u>	<u>(11,833,970)</u>	<u>(535,242)</u>	<u>-</u>	<u>103,147,133</u>
<b>Total Restricted funds</b>	<u>75,279,134</u>	<u>75,132,295</u>	<u>(79,764,453)</u>	<u>(274,525)</u>	<u>34,602,000</u>	<u>104,974,451</u>
<b>Total funds</b>	<u><u>77,377,089</u></u>	<u><u>76,630,862</u></u>	<u><u>(81,283,051)</u></u>	<u><u>-</u></u>	<u><u>34,602,000</u></u>	<u><u>107,326,900</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**21. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Inspiration Trust	5,118,072	5,122,767
Restricted fixed asset fund	91,180,471	103,147,133
Pension reserve	-	(943,000)
<b>Total</b>	<b>96,298,543</b>	<b>107,326,900</b>

Funds for the Trust are presented as a single balance as the Trust has adopted a system of GAG pooling and all funds are retained centrally.

**Schools in deficit**

Included within the Statement of Financial Activities is a net in-year deficit of £938,241 for Hewett Academy. The ESFA are providing a specific financial support package for this school whilst longer term viability plans were agreed. A new financial support package has been agreed for the next three academic years.

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**NOTES TO THE FINANCIAL STATEMENTS  
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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 & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Great Yarmouth Primary	1,718,044	153,388	30,103	505,547	<b>2,407,082</b>	2,287,618
Norwich Primary	1,406,635	154,419	28,167	401,467	<b>1,990,688</b>	1,899,326
Sir Isaac Newton Sixth Form	2,271,254	246,640	28,318	1,251,593	<b>3,797,805</b>	2,921,511
Cromer Academy	3,112,566	299,988	106,325	1,180,607	<b>4,699,486</b>	3,781,245
Hethersett Academy	4,649,990	315,551	137,118	1,205,233	<b>6,307,892</b>	5,627,351
Jane Austen College	4,619,349	389,208	96,557	2,270,682	<b>7,375,796</b>	5,739,693
Thetford Academy	5,617,264	486,425	108,498	13,455,266	<b>19,667,453</b>	6,860,307
East Point Academy	3,914,037	315,877	98,856	1,082,695	<b>5,411,465</b>	12,718,825
Stradbroke Primary	910,954	67,560	20,801	266,027	<b>1,265,342</b>	1,148,678
Cobholm Primary	779,054	97,223	13,814	240,534	<b>1,130,625</b>	1,061,747
Hewett Academy	2,189,275	273,943	70,828	1,265,988	<b>3,800,034</b>	3,408,971
Charles Darwin Primary	1,703,893	103,950	34,757	710,153	<b>2,552,753</b>	2,219,268
Great Yarmouth Charter Academy	4,395,648	356,895	139,610	1,789,840	<b>6,681,993</b>	5,752,987
Wayland Academy	2,540,887	184,106	83,773	754,499	<b>3,563,265</b>	3,359,210
King Edward VII Academy	5,108,243	303,120	122,364	1,562,103	<b>7,095,830</b>	7,069,732
Diamond Academy	628,280	104,911	24,500	198,891	<b>956,582</b>	-
Queensway Infant and Nursery	288,861	93,726	8,011	90,955	<b>481,553</b>	-

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**21. Statement of funds (continued)**

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Inspiration Trust	3,092,968	3,198,404	207,506	3,400,560	9,899,438	11,501,787
	<u>48,947,202</u>	<u>7,145,334</u>	<u>1,359,906</u>	<u>31,632,640</u>	<u>89,085,082</u>	<u>77,358,256</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	89,650,883	89,650,883
Fixed asset investments	1	-	-	1
Current assets	2,593,348	11,148,747	2,793,650	16,535,745
Creditors due within one year	(272,996)	(8,351,028)	(1,171,353)	(9,795,377)
Creditors due in more than one year	-	-	(92,709)	(92,709)
<b>Total</b>	<u>2,320,353</u>	<u>2,797,719</u>	<u>91,180,471</u>	<u>96,298,543</u>



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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	101,138,468	101,138,468
Fixed asset investments	1	-	-	1
Current assets	2,544,599	9,373,823	2,677,629	14,596,051
Creditors due within one year	(192,151)	(6,603,505)	(539,170)	(7,334,826)
Creditors due in more than one year	-	-	(129,794)	(129,794)
Provisions for liabilities and charges	-	(943,000)	-	(943,000)
<b>Total</b>	<b>2,352,449</b>	<b>1,827,318</b>	<b>103,147,133</b>	<b>107,326,900</b>

**23. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(13,103,357)</b>	<b>(4,652,189)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>4,249,752</b>	<b>3,924,795</b>
Dividends, interest and rents from investments	<b>(32,882)</b>	<b>(2,307)</b>
Loss on the disposal of fixed assets	<b>7,497</b>	<b>81,422</b>
(Increase)/Decrease in debtors	<b>(733,635)</b>	<b>(818,673)</b>
Increase in creditors	<b>2,504,551</b>	<b>844,781</b>
Capital grants from DfE and other capital income	<b>(3,713,781)</b>	<b>(3,468,902)</b>
Defined benefit pension scheme cost less contributions payable	<b>578,000</b>	<b>3,790,000</b>
Defined benefit pension scheme finance cost	<b>61,000</b>	<b>546,000</b>
Donated assets	<b>-</b>	<b>(456,040)</b>
Assets transferred from other Trust	<b>(3,244,345)</b>	<b>(6,776,337)</b>
Impairment of property	<b>13,575,330</b>	<b>7,827,753</b>
<b>Net cash provided by operating activities</b>	<b>148,130</b>	<b>840,303</b>

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**24. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(37,085)	(37,083)
<b>Net cash used in financing activities</b>	<b>(37,085)</b>	<b>(37,083)</b>

**25. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	32,882	2,307
Purchase of tangible fixed assets	(2,688,455)	(3,327,362)
Capital grants from DfE Group	3,554,011	3,246,236
Capital grants from Local Authority	69,957	90,000
Capital grants from other sources	-	15,000
Cash transferred in on transfer from other Trust	80,806	22,485
<b>Net cash provided by investing activities</b>	<b>1,049,201</b>	<b>48,666</b>

**26. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	9,253,010	9,114,757
Notice deposits (less than 3 months)	3,023,666	2,001,673
<b>Total cash and cash equivalents</b>	<b>12,276,676</b>	<b>11,116,430</b>

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**27. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	11,116,430	1,160,246	-	12,276,676
Debt due within 1 year	(37,084)	37,085	(37,085)	(37,084)
Debt due after 1 year	(129,794)	-	37,085	(92,709)
	<u>10,949,552</u>	<u>1,197,331</u>	<u>-</u>	<u>12,146,883</u>

**28. Capital commitments**

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>513,570</u>	<u>436,173</u>

**29. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £1,044,545 were payable to the schemes at 31 August 2023 (2022 - £872,107) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**29. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2020.

The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £6,485,117 (2022 - £5,766,831).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,343,000 (2022 - £2,618,000), of which employer's contributions totalled £2,579,000 (2022 - £2,034,000) and employees' contributions totalled £764,000 (2022 - £584,000). The agreed contribution rates for future years are 17.0 - 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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**29. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Discount rate (Norfolk)	<b>5.20</b>	<b>4.25</b>
Salary increase rate (Norfolk)	<b>3.65</b>	<b>3.75</b>
Pension increase rate (Norfolk)	<b>2.95</b>	<b>3.05</b>
Discount rate (Suffolk)	<b>5.20</b>	<b>4.25</b>
Salary increase rate (Suffolk)	<b>4.00</b>	<b>3.75</b>
Pension increase rate (Suffolk)	<b>3.00</b>	<b>3.05</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males (Norfolk, Suffolk)	<b>20.4, 20.4</b>	<b>21.7, 21.9</b>
Females (Norfolk, Suffolk)	<b>23.8, 24.2</b>	<b>24.1, 24.3</b>
<i>Retiring in 20 years</i>		
Males (Norfolk, Suffolk)	<b>21.6, 21.7</b>	<b>22.9, 22.9</b>
Females (Norfolk, Suffolk)	<b>25.4, 25.3</b>	<b>26.0, 26.1</b>

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>948</b>	<b>991</b>
Salary rate +0.1%	<b>57</b>	<b>65</b>
Pension rate +0.1%	<b>909</b>	<b>935</b>

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**29. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2023 £</b>	<i>At 31 August 2022 £</i>
Equities	21,759,580	18,834,760
Bonds	14,269,650	13,001,920
Property	4,866,520	4,335,960
Cash	1,171,250	653,360
<b>Total market value of assets</b>	<b>42,067,000</b>	<b>36,826,000</b>

The actual return on scheme assets was £1,909,000 (2022 - £321,000).

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

	<b>2023 £</b>	<i>2022 £</i>
Current service cost	(3,157,000)	(5,820,000)
Past service cost	-	(4,000)
Interest income	1,633,000	583,000
Interest cost	(1,694,000)	(1,129,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(3,218,000)</b>	<b>(6,370,000)</b>

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

	<b>2023 £</b>	<i>2022 £</i>
<b>At 1 September</b>	<b>37,769,000</b>	<b>59,392,000</b>
Transferred in on existing academies joining the Trust	1,060,000	6,050,000
Current service cost	3,157,000	5,820,000
Interest cost	1,694,000	1,129,000
Employee contributions	764,000	584,000
Actuarial gains	(5,133,000)	(34,864,000)
Benefits paid	(578,000)	(346,000)
Past service costs	-	4,000
<b>At 31 August</b>	<b>38,733,000</b>	<b>37,769,000</b>

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**29. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>36,826,000</b>	<b>30,922,000</b>
Conversion of academy trusts	567,000	3,311,000
Interest income	1,633,000	583,000
Actuarial gains/(losses)	276,000	(262,000)
Employer contributions	2,579,000	2,034,000
Employee contributions	764,000	584,000
Benefits paid	(578,000)	(346,000)
<b>At 31 August</b>	<b>42,067,000</b>	<b>36,826,000</b>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £3,334,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust. The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £3,334,000 is not recognised as an asset at 31 August 2023.

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**30. Operating lease commitments**

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	335,573	338,327
Later than 1 year and not later than 5 years	781,462	550,904
Later than 5 years	938,980	1,026,516
	<u>2,056,015</u>	<u>1,915,747</u>

**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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.



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**32. Related party transactions**

Owing to the nature of the Trust and the composition of the Trust Board being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transactions

During the year, Mr D Tibble, a Member and Trustee of the Trust, donated £Nil (2022: £110) to the Trust.

During the year, Lord T Agnew, a Member and Trustee of the Trust, donated £18,636 (2022: £37,863) to the Trust.

During the year the Trust received £Nil (2022: £12,442) from Star Academies for reimbursement of staff time. Mr G Stevens, a Trustee, is also a Trustee of Star Academies.

During the year the Trust received a donation of £4,500 from Ogden Trust. Mrs H Madsen, a Trustee, is a Member of Ogden Trust.

Expenditure Related Party Transactions

During the year, £500 was paid to Red Oak Primary School for their services provided to the Maths Hub. Mrs H Madsen, a Trustee, is the Headteacher at Red Oak Primary School.

During the year, £3,350 was paid to ImpactEd Group Limited for annual subscriptions. Mrs E De Zoete, a Trustee, is a director of ImpactEd Group Limited.

Connected charities

Friends of Hethersett Academy, Friends of Cromer Academy Trust, Friends of Hewett Association and King Edward VII Academy Friends (KESAF) are unincorporated charities which fundraise for the respective schools.

Friends of Hethersett Academy (Registered Charity: 285898) had gross income of £2,040 and gross expenditure of £392 for the year ended 31 July 2022. This is the latest available financial information.

Friends of Cromer Academy Trust (Registered Charity: 800502) had gross income of £2,870 and gross expenditure of £1,940 for the year ended 31 October 2023. This is the latest available financial information.

Friends of Hewett Association (Registered Charity: 1187100) had gross income of £45,560 and gross expenditure of £103,160 for the year ended 28 February 2022. This is the latest available financial information.

King Edward VII Academy Friends (KESAF) (Registered Charity: 1021067) had gross income of £188 and gross expenditure of £128 for the year ended 31 August 2022. This is the latest available financial information.

During the year donations totalling £1,306 were received from Friends of Cromer Academy Trust, donations totalling £31,965 were received from Friends of Hewett Association and donations totalling £540 were received from Friends of Hethersett Academy.

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**33. Agency arrangements**

The Trust distributes bursaries to trainee teachers on the SCITT programme as an agent for the Department of Education. In the accounting period ending 31 August 2023 the Trust received £81,800 and disbursed £81,800 from the fund. No balance of funds was held at the Balance Sheet date.

**34. Transfer of existing academies into the Trust**

**Diamond Academy**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Long-term leasehold property	1,286,739	1,286,739
Furniture and equipment	907,584	907,584
Computer equipment	20,608	20,608
<b>Current assets</b>		
Debtors due within one year	69,474	69,474
Cash at bank and in hand	69,699	69,699
<b>Liabilities</b>		
Creditors due within one year	(55,250)	(55,250)
<b>Pensions</b>		
Pensions - pension scheme assets	175,000	175,000
Pensions - pension scheme liabilities	(341,000)	(341,000)
<b>Net assets</b>	<u>2,132,854</u>	<u>2,132,854</u>

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**34. Transfer of existing academies into the Trust (continued)**

**Queensway Infant Academy and Nursery**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Long-term leasehold property	1,423,384	1,423,384
Furniture and equipment	1,724	1,724
Computer equipment	16,500	16,500
<b>Current assets</b>		
Debtors due within one year	33,128	33,128
Cash at bank and in hand	34,583	34,583
<b>Liabilities</b>		
Creditors due within one year	(70,828)	(70,828)
<b>Pensions</b>		
Pensions - pension scheme assets	392,000	392,000
Pensions - pension scheme liabilities	(719,000)	(719,000)
<b>Net assets</b>	<u>1,111,491</u>	<u>1,111,491</u>