



# Inspire Learning Trust

**Oakwood**

**Sitwell**  
JUNIOR SCHOOL



**TRC**



**Winterhill**  
School

Inspire Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration Number 09482529 (England and Wales)



**CONTENTS**

<b>Description</b>	<b>Page</b>
Reference and Administrative Details	3
Trustees' Report	5
Governance Statement	20
Statement on Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditor's Report on the Financial Statements	26
Independent Reporting Accountant's Report on Regularity	31
Statement of Financial Activities incorporating Income and Expenditure Account	33
Balance Sheet	35
Statement of Cash Flows	36
Notes to the Financial Statements	37-56

**REFERENCE AND ADMINISTRATIVE DETAILS****Members**

A Booth (to 11 December 2023)  
A Hinds (to 11 December 2023)  
J Staveley  
R Roebuck (wef 11 December 2023)  
M Slater (wef 11 December 2023)  
A Denniff (wef 11 December 2023)

**Trustees**

A Hinds (Chair to 31 August 2023, Vice Chair wef 1 September 2023)  
P Jagger (Chair wef 1 September 2023)  
S Rhodes, Staff Trustee and Accounting Officer (to 31 August 2023),  
D Naisbitt, Chief Executive Officer and Accounting Officer (wef 1 September 2023)  
A Booth  
S Robinson  
D Woodhouse  
H Butterworth  
T Leeson (wef 1 September 2023)  
P Sheldon (wef 1 September 2023)

**Senior Leadership Team**

S Rhodes, Headteacher, Accounting Officer (to 31 August 2023) Deputy CEO (wef 1 September 2023)  
D Naisbitt, Chief Executive Officer, Accounting Officer (wef 1 September 2023)  
A Reeder, Deputy Headteacher  
S Duffy, Associate Deputy Headteacher (retired 31 August 2023)  
H Carnegie, Associate Deputy Headteacher  
C McDonald, Assistant Headteacher  
R Modelewska-Llukaj, Assistant Headteacher (resigned 16 April 2023)  
D Cleaver, Assistant Headteacher  
M Owen, Assistant Headteacher on secondment (ended 31 March 2023)  
A Brookes, Chief Financial Officer (to 31 August 2023)  
A Abel, Chief Financial Officer (wef 1 September 2023)

**Company Detail**

Company Name:	Inspire Learning Trust (formerly Leaders in Learning Multi Academy Trust)
Principal and Registered Office:	Winterhill School High Street Kimberworth Rotherham South Yorkshire S61 2BD
Company Registration Number:	09482529 (England and Wales)
Independent Auditor:	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors First Floor Unit 4 Broadfield Court Sheffield S8 0XF
Bankers:	The Royal Bank of Scotland 5 Church Street Sheffield South Yorkshire S1 2GF
Solicitors:	Irwin Mitchell LLP Wellington Place Leeds LS1 4BZ

**TRUSTEES' REPORT**

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 and strategic report under company law.

Winterhill School converted to academy status on the 1 February 2016 as the founder of Leaders in Learning Multi Academy Trust. As at 31 August 2023, the academy trust operated one academy (Winterhill School) for students aged 11 to 16 serving a catchment area in Rotherham, South Yorkshire. It has a student capacity of 1,350 and had a roll of 922 in the school census of October 2023. With effect from 1 September 2023, Leaders in Learning Multi Academy Trust merged with Inspire Trust; Leaders in Learning Multi Academy Trust remained as the legal entity, and was renamed at Companies House as Inspire Learning Trust.

**1. Structure, Governance and Management****Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Inspire Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Inspire Learning 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 3.

**Members' Liability**

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

**Trustees' Indemnities**

Since the incorporation of Leaders in Learning Multi Academy Trust on the 1 February 2016, the trustees have been insured in respect of governors' liability, the limit of indemnity is £5,000,000.

**2. Method of Recruitment and Appointment or Election of Trustees****Appointment of Trustees**

The members of the academy trust may appoint by ordinary resolution up to twelve trustees. The members may appoint staff trustees through such process as they may determine. The total number of trustees including the Chief Executive Officer (if they so choose to act as trustee under the academy trust Articles) who are employees of the academy trust shall not exceed one third of the total number of trustees.

## **Trustees' Report (continued)**

### **Appointment of Parent Trustees**

In circumstances where the trustees have not appointed local governing bodies in respect of the academies as envisaged in Article 100a of the academy trust Articles, or if no provision is made for at least two parent local governors on each established local governing body pursuant to the Articles, there shall be a minimum of two parent trustees and otherwise such number as the members shall decide who shall be appointed or elected in accordance with the Articles.

### **Chief Executive Officer and Headteacher**

The trustees shall appoint the Chief Executive Officer of the academy trust and headteachers of academies within the academy trust.

The Chief Executive Officer may, if they agree to so act and their appointment is ratified by the members, be a trustee.

### **Co-opted Trustees**

The trustees may appoint co-opted trustees.

A 'co-opted trustee' means a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed. The trustees may not co-opt an employee of the academy trust as a co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees including the chief executive officer to the extent he or she is a trustee.

## **3. Policies and Procedures Adopted for the Induction and Training of Trustees**

The trust promotes good practice and has an induction procedure which ensures essential information is given to the trustee, as well as gathering information with regard to the trustee. In order to be fully prepared for their duties, new trustees must ensure all necessary procedures and checks contained within the trust's governance checklist document are followed.

The procedure ensures that the trust is fully aware of the skills and knowledge of the new trustee and potential areas for training and improvement are identified. Before undertaking their duties, new trustees will ensure all areas of concern have been covered.

The trust sources governance training via annual subscriptions to The Key and the National Governance Association. Trustees also receive annual safeguarding training internally.

## **4. Organisational Structure**

The organisational structure of Inspire Learning Trust consists of a board of trustees and members and an appointed accounting officer who is the headteacher of Winterhill School. It is the intention of the trust that once it grows and the number of academies increases, a Chief Executive Officer will be appointed and they will undertake the role of accounting officer. Until such time as a Chief Executive Officer is appointed, the board undertakes the role and responsibilities and delegates to the headteacher as it deems acceptable.

## Trustees' Report (continued)

For 2022-2023 Winterhill School has had a senior leadership team consisting of a headteacher, one deputy headteacher, two associate deputy headteachers, three assistant headteachers (one of whom resigned April 2023), a part time assistant headteacher seconded from another school as part of a Trust Partnership agreement, and a chief financial officer.

The trust has an agreed accountability framework and scheme of delegation. The framework provides clarity about the duties, roles and responsibilities of all partners and is imperative to secure effective systems of leadership, management and operation, to manage risk effectively and secure required outcomes. The accountability framework addresses:

- a) Who in the organisation has the power to make decisions.
- b) The decisions individuals or groups are empowered to make.
- c) Where and with whom consultation needs to take place before decisions are made.
- d) Where and with whom advice should be sought before decisions are made.

The framework clarifies arrangements for monitoring and where appropriate, intervention and how this will work in practice. An overview of the accountabilities is provided in the framework in a diagrammatic/table format. The table sets out the ways in which trustees fulfil their responsibilities for leadership and management of the academy trust, the respective roles and responsibilities of the trust board and committees, the trust's chief executive officer, local governing bodies and academy headteachers.

Power of delegation as per the academy trust's policy is as follows:

- The starting point for the accountability framework needs to be a shared understanding across the academy trust that, in accordance with the Department for Education, academy trust Articles and the Master Funding Agreement (MFA), sole decision-making power resides with the board acting on behalf of the academy trust in accordance with the sponsor's vision and values.
- The academy trust and not individual academies is the legal entity, as such, only the board on behalf of the academy trust and not local governing bodies has the legal authority to make decisions about:
  - i) Employment issues
  - ii) Finance issues
  - iii) Land ownership or leases and;
  - iv) Contracts
- The academy trust is the admissions authority for all trust academies. Therefore, the board must determine and keep under review the admissions arrangements for all academies, ensuring that they are compliant with the national Admissions Code.
- The presumption therefore, is that all legal and strategic decision-making authority lies with the academy trust. However, while the academy trust (via the trust board) holds this ultimate authority, the Department for Education, trust Articles and Master Funding Agreement make clear that the board has the power to delegate decision making as it deems appropriate to sub-committees, to the academy trust's chief executive officer, local governing bodies and academy headteachers.

## Trustees' Report (continued)

- The framework must be approved and regularly reviewed by the board. Individual officers within the academy trust and local governing bodies should not make decisions or take unilateral action outside of this framework unless this approval has been given. To do so could lead to legal challenge and significantly increase risk. By approving the accountability framework, the board, in effect, gives this permission.
- Where delegated decisions are made by the academy trust's Chief Executive Officer or senior officers on their behalf, they should be formally recorded in a decision record so that an audit trail of decisions taken, when and by whom, can be maintained. Local governing bodies should record decisions in the minutes of their meetings.

### 5. Arrangements for Setting Pay and Remuneration of Key Management Personnel

Trustees undertake their role on a voluntary basis. Determining pay scales and progression for senior leaders employed by the trust is carried out in accordance with the trust's pay policy. Determination of starting salaries and pay ranges on appointment is as follows:

- **Headteachers** – decisions on setting or amending pay ranges for headteachers will be taken in accordance with the relevant paragraphs of the current School Teachers Pay and Conditions Document, which deal with the determination of the school's headteacher group and headteacher pay range. The pay may exceed the maximum of the headteacher group and headteacher pay range, whereby the relevant body determines that circumstances specific to the role or candidate warrant a higher than normal payment. The headteacher's pay and any additional payments should not exceed the maximum more than 25%, unless in exceptional circumstances and supported by a business case. Additional payments can be made to a headteacher for temporary and/or fixed term responsibilities and/or duties that are in addition to the post for which their salary has been determined.
- **Headteachers accountable for more than one school** – where the school joins, or has joined more schools to form a permanent or temporary partnership under one single headteacher, governance arrangements will be established to oversee the pay and also the appraisal/performance management of the headteacher for the duration of the partnership.
- **Deputy headteachers and assistant headteachers** – decisions on setting or amending pay ranges for deputy and assistant headteachers will be taken in accordance with the relevant paragraphs of the current School Teachers Pay and Conditions Document, which deal with the determination of the pay ranges for those staff. The pay range for a deputy or assistant headteacher should only overlap the headteacher's pay range in exceptional circumstances.

With regard to pay progression for the senior leadership team, the relevant body must consider annually whether members of the senior leadership team are to be awarded an incremental rise within the relevant pay range. In agreeing movement up the pay scale, the governing body will consider whether the individual has demonstrated sustained high quality performance, having regard to the results of the most recent appraisal.



## Trustees' Report (continued)

### 6. Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulation 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

#### Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

#### Percentage of time spent on facility time

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

#### Percentage of pay bill spent on facility time

The total cost of facility time	0
The Total Pay Bill	£4,634,390.99
Percentage of total pay bill spent on facility time	0.00%

#### Paid Trade Union Activities

Time spent on Trade Union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0 hours out of 0 hours - 0%
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### 7. Related Parties and other Connected Charities and Organisations

The academy trust is not part of a wider network, such as a soft federation. The academy trust confirms that there are no related parties and/or other connected charities and organisations to disclose within the financial statements for year ended 31 August 2023.

At the beginning of 2021/22 academic year, Leaders in Learning entered into a Trust Partnership Agreement (TPA) with Inspire Trust, another local trust who share the same common ethos and values, with the intention of working closer together, and long term to potentially merge the two trusts. The TPA

has proven to be an excellent mechanism to meet its objectives, and both trust boards were keen to support the merger, which successfully completed on 1 September 2023.

## **8. Objectives and Activities**

The principle objective of Inspire Learning Trust is to establish and maintain academies in accordance with the Master Funding Agreement. The principle activity of the academy trust is to provide a high quality, free education, offering a broad and balanced curriculum for students aged 11 to 16.

## **9. Objects and Aims**

The aim is to create academies with an outstanding environment for learning which allows all to aspire, to achieve and enables all to be included. As a result, children and young people within the academy trust will make the best possible progress and receive an outstanding education. The academy trust will support and challenge academies to:

- Ensure high quality teaching and learning is at the heart of everything they do.
- Provide a rich, broad and balanced curriculum.
- Provide a wide range of enrichment opportunities that excite and connect their local communities and life beyond the classroom.
- Support and challenge all students to be the best they can be.
- Ensure all students progress onto the next stage.
- Work closely with families and community partners to support learning.
- Value and seek collaboration and the sharing of best practice.
- Provide outstanding training and professional development opportunities and between schools.

Currently the academy trust comprises of the founder institution, Winterhill School. At the start of the 2021/22 academic year, a Trust Partnership Agreement was entered into with Inspire Trust, another local trust. Both shared a common ethos and values, and had worked together over a number of years in a mutually supportive way. Through this relationship it became clear that both trusts shared a common growth strategy, namely to work with local, like-minded partners, cross phase, to improve the outcomes of Rotherham children and their families, and as a result of this, have been working towards merging the two trusts. This completed successfully, with the merged trust being in place from 1 September 2023.

## **10. Objectives, Strategies and Activities**

Winterhill School, founding institution of the academy trust, is centred in its community and believes that valuing diversity, embracing collaboration and seeking genuine partnership with families, communities and other educational partners, is the best way to improve the life chances our young people.

Specific objectives and related activities for 2022/23 were as follows:

### **10.1 Leadership and Management**

- Improving the impact of leadership on outcomes
- Staff wellbeing

## Trustees' Report (continued)

### 10.2 Quality of Education

- Strategies to support SEND progress
- Literacy (reading) across the curriculum

### 10.3 Personal Development

- Personal development curriculum
- Enrichment

### 10.4 Behaviour and Attitudes

- Attendance
- Attitude towards learning

## 11. Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The key public benefit delivered by Inspire Learning Trust is the maintenance and development of high-quality education provided by the academy trust.

The academy trust not only offers a broad and balanced academic education, it also aims to prepare young people for their next life stage by means of a comprehensive programme of extra-curricular activities, educational visits, community and business links.

## Strategic Report

### 12. Achievements and Performance

Winterhill School is a larger than average secondary school serving a multicultural, diverse community in North West Rotherham. The school caters for approximately 900 students. The proportion of students who receive Pupil Premium funding is above average, as is the number of students identified with Special Educational Needs and Disability (SEND). Attainment on entry is below average. An increasing population of students are new arrivals with language skills that require development and limited experience of education.

Educational performance remains strong. Detailed planning of the curriculum in all subjects has been successfully implemented alongside a research led pedagogical approach to teaching. Examination results for 2023 gave a positive P8 score, towards the top of the National Average band. Given the significantly below national average starting points of our students this represents good progress for the majority.

The current cohorts' progress is on track to be positive, with a comprehensive package of intervention for those most affected by the pandemic.

The school's self-evaluation indicates that the school remains good in all areas and that capacity for further improvement and growth remains strong. This was confirmed by the external review from Ofsted this year, where the school was categorised as good in all areas.

## Trustees' Report (continued)

### 13. Key Performance Indicators

Measure	Outcome
Progress 8	+0.22
Attainment 8	41.23
% of 5+ in English & Maths	34%
% of 4+ in English and Maths	60%
% Achieving Ebacc	2.45%
Entered for Ebacc	4.29%
Sustained Education Destination	95% (provisional)

### 14. Going Concern

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

The trust has returned an in year surplus, before depreciation and Local Government Pension costs, for the year ended 31 August 2023, with a balanced budget forecast for 2023-24. The surplus will be utilised to replenish reserves in order to maintain a strong position for the academy going forward, especially in view of the uncertainty around future funding for increased energy and salary costs. As indicated earlier in this report, Leaders in Learning has been working towards merging with another local academy trust with whom it has already had a working relationship, and this merge was completed effective from 1 September 2023. Both trusts are in a strong financial position, with a stable and experienced leadership. Inspire Trust's indicative accounts to 31 August 2023 show revenue reserves to bring into the merged trust of just under £2,000,000.

### 15. Financial Review

The majority of the academy trust's income is funding received in grants from the Department for Education, Education and Skills Funding Agency and Local Authority. The grants received during for the year ended 31 August 2023 and associated expenditure are shown as restricted funds in the Statement of Financial Activities.

## Trustees' Report (continued)

The academy trust also receives donated assets and grants for fixed assets from the Education and Skills Funding Agency. In accordance with the Charities SORP (FRS 102), such 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 charged over the expected useful life of the assets concerned.

The total expenditure of £7,727k as at year ended 31 August 2023 was covered by grant funding from the Education and Skills Funding Agency together with other incoming resources, plus the agreed use of carry forward reserves, both revenue and fixed asset. Total income in year was £7,445k.

This meant for the year 2022-2023 there was a deficit position of £282k, after allowance of depreciation and pension scheme adjustments, before the actuarial gain.

The Trust's fund balances are as outlined in the table below:

Unrestricted Funds	Restricted General Funds	Pension Reserve	Restricted Fixed Asset Funds	Total Funds
£000	£000	£000	£000	£000
635	640	(991)	13,552	13,836

Total revenue reserves as at 31 August stand at £1,275k, split £635k unrestricted funds and £640k restricted funds.

The net book value of fixed assets as at year ended 31 August 2023 was £13,552k. ESFA grant funding of £57k was received during the year. There were £63k of capitalised fixed asset additions purchased within the period including an IT upgrade for the English, Humanities and Music departments, new wi-fi points installed around the school and some lighting upgrades geared towards energy savings. A £6k transfer from reserves covered the shortfall in funding received against expenditure. Any assets purchased but not capitalised are used exclusively for providing education and associated support services to the students of the academy trust.

The trustees will endeavour to keep an appropriate level of General Annual Grant (GAG) in reserve that it considers necessary for future operations and any capital projects or capital replacement. The trustees have also decided that all unrestricted reserves will be utilised in helping the trust achieve its objectives.

The actuarial valuation of the pension scheme and the corresponding liability does not result in an immediate cash flow impact to the academy trust. The trustees are confident that any liabilities can be met as they fall due.

The current level of reserves is considered appropriate for the academy trust. The reserves policy is subject to annual review.

## Trustees' Report (continued)

### 16. Reserves Policy

#### 16.1 Reserves

The trustees review the reserve levels of the academy trust regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. For the year ended 31 August 2023, the academy trust met a cumulative minimum reserve of £635k, unrestricted funds. The restricted funds balance stands at £640k giving total reserves at £1,275k, higher than the minimum requirement of the policy of 5% of gross income (£372K).

Trustees consider the level of reserves held at year ended 31 August 2023 to be at the right level looking at the financial forecasts for the Trust going forward. At the moment the reserves policy is constantly under review in light of the balances held and financial forecasts moving forward, including future funding changes.

#### 16.2 Capital

##### Purpose:

Academies within the academy trust are expected to create reserves from their annual General Annual Grant (GAG) funding. During the early years of operation, GAG funding levels create little opportunity to achieve a surplus. Currently, the Department for Education provides minimal funding in the way of Devolved Formula Capital grant.

Inspire Learning Trust requires each academy to identify projects and opportunities to acquire a capital reserve.

##### Scope:

The school business manager and/or finance manager within each academy, in conjunction with the headteacher, is responsible for ensuring compliance with academy trust policies and procedures.

##### Procedure:

- The school business manager and/or finance manager should propose a capital reserve schedule to the board of trustees identifying the need to replace assets and the related sums required.
- Trustees should agree the value of capital reserves to be created in a year as part of the budget approval process.
- Funds should be identified as a capital reserve within the accounts at such a time that is clear that to do so would not create a deficit cash flow situation.
- Spend of the capital reserve fund should only occur as agreed budgeted spend, which is approved by the trustees as part of the budget process.

## Trustees' Report (continued)

### 16.3 Revenue

#### Purpose:

Academies are expected to hold contingency reserves from their annual GAG funding or other income.

Inspire Learning Trust require a revenue reserve to be created in each academy to fund future expenditure related to the strategic long-term aims and developments.

#### Scope:

The school business manager and/or finance manager within each academy, in conjunction with the headteacher, is responsible for ensuring compliance with academy trust policies and procedures.

#### Procedure:

Policy of the academy trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the Department for Education and Education and Skills Funding Agency, if such a level is published for each relevant year.

### 17. Investment Policy

The academy trust Articles gives trustees the power to expend the funds of the trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects. In the exercise of their powers and functions, the trustees may consider any advice given by the chief executive officer to the extent he or she is not a trustee and any other executive officer.

In accordance with the academy trust's financial rules and procedures, investments must be made only in accordance with the written approval of the trustees. All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated.

Additional procedures may be required to ensure any income receivable from the investment is received.

### 18. Principal Risks and Uncertainties

Trustees have identified and put in place control measures to terminate, treat, transfer or tolerate the following major risks:

- Failure to meet education objectives
- Deficit budget and inability to meet financial obligations
- Failure to comply with statutory legislation
- Failure to insure and indemnify against insurable risks
- Maintenance of student numbers, as funding is linked directly to student numbers

## Trustees' Report (continued)

With regard to estates management, as at 31 August 2023 Winterhill School was the only academy within Inspire Learning Trust, and is party to a PFI agreement. Therefore all responsibility for ensuring estates are well maintained lies with the PFI company. Moving forward with the additional academies in the trust from September, there is a Trust Facilities and Health & Safety Manager who would oversee all sites, and project plan for any developments and maintenance required at each site, in line with Good Estates Management for Schools. Any significant project would be presented to the trustees for advance approval.

During the year to try and follow the requirements of the Academies Trust Handbook and to complement the Risk Management Strategy of the Trust it has engaged an independent Internal Auditor, Armstrong Watson, to undertake a review of the financial controls within Leaders in Learning. A deep dive review of safeguarding was undertaken by a governor with a sufficient level of expertise. It was also felt that the thorough due diligence undertaken as part of the work towards the merger of the two trusts constituted a form of internal audit. The work has been completed before production of the financial statements to allow the summaries to be submitted.

For the year 2023-24 the Trust will again appoint an independent internal auditor who will conduct reviews in line with the requirements of the Academies Trust Handbook.

Once again the work will be over seen by the Finance and Audit committee, with full reporting being made to the Trust board.

### 19. Fundraising

The majority of the academy trust's income is funding received in grants from the Department for Education, Education and Skills Funding Agency and Local Authority.

Additional funding is received via grant applications, voluntary donations from individuals to cover specific areas of the Academy's work as a teaching and learning establishment. The Trust also generates income from use of its facilities which it uses to support Trust educational activities.

All fundraising conforms to recognised standards and monitored as such, no complaints have been received during the year and there are no areas of fundraising that places undue pressure on others to donate.

### 20. Plans for Future Periods

In order to sustain the current success of Winterhill School, the following four key areas remain the basis of the 2023/2024 school improvement plan:

#### 20.1 Quality of Education

- Improving progress and attainment in English and Maths
- Improving the progress and attainment of Ebacc subjects
- Improving progress and attainment in all other subjects
- Develop intellectual curiosity in our students

#### 20.2 Behaviour and Attitudes

- Engagement with learning
- Graduated response to behaviour



### 20.3 Personal Development

- Increasing the offer and attendance for enrichment

### 20.4 Leadership & Management

- Effective impact of leadership across all teams
- Improved parental engagement

From 1 September 2023, when the merger between Leaders in Learning Multi Academy Trust and Inspire Trust was effected, the following Trust improvement priorities have been identified:

- Further embed a culture which promotes diversity, equity and inclusivity across the trust and with and for all pupils, students and professional colleagues
- To continue to focus on improving the quality of teaching and learning through high level school improvement strategies and bespoke interventions
- Further develop the curriculum offer and ensure appropriate curriculum connectivity; within the school/college and between the trust schools and college
- Further develop leadership and management at all levels, which promotes a challenging and supportive leadership and management structure, providing a range of opportunities for leaders at all levels
- Further improve outcomes and accelerate progress with / for all learners
- Review the founding ethos, vision and values of the two trusts in developing the new Trust Growth Strategy (for 24-27+)
- Remain focused on the well-being of all of our pupils, students and professional colleagues

The merger has resulted in three further academies joining the trust, namely Oakwood High School, Sitwell Junior School and Thomas Rotherham College. Future period plans for those academies are as follows:

#### Sitwell Junior School

- **Leadership and Management:** Develop leadership at all levels through a wide range of CPD opportunities, with a continued focus on subject leadership.
- **Leadership and Management:** Further enhance connectivity with the school community and parents through a range of events.
- **Quality of Education:** Improve the outcomes for all pupils and accelerate the progress of key groups in core subjects through effective strategies and curriculum implementation.
- **Quality of Education:** Improve the curriculum implementation by sequencing learning within, and across lessons, into component parts which lead to the composite outcomes.
- **Personal Development:** Further embed a culture of diversity, equity and inclusion across the curriculum and wider school community.

**Oakwood High School**

- Improve the outcomes for all pupils and accelerate the progress of key groups (SEND, HAPS, DAHAPS) in all subjects through consistent application of school policies, adaptation, implementation of the curriculum and effective use of resources
- Secure 'effective as standard' across all areas, through a set of agreed non-negotiables, reviewed through sampling, curriculum reviews and improved through Talent Development, professional collaboration, empowering leadership at all levels and effective, targeted professional learning.
- Raise the standards of behaviour in lessons and during unstructured times through the successful application of a consistent consequences and rewards strategy that also increases the frequency of communication with home to enhance home/ school partnership.
- Improve reading through 'disciplinary literacy' (development of technical, subject and exam vocabulary), teaching through a structured subject reading strategy.
- Focus on key areas of staff wellbeing linked to the Edurio survey (work load, behaviour and leadership dynamics)

**Thomas Rotherham College**

Priority 1: Raise VA by improving the quality of Teaching, Learning and Assessment, placing the student experience at the heart of our practice.

Priority 2: Raise VA by ensuring that teachers challenge those students who arrive late for their lessons and encourage those students with poor attendance to attend their lessons more frequently.

Priority 3: Raise VA by developing bespoke responses to the needs of identified cohorts and individual students.

Priority 4: Develop a financially viable curriculum that meets the needs of learners and local, regional and national skills needs.

The growth strategy for the academy trust can be summarised as follows:

**Short term:** To seek strong partners committed to the values of Inspire Learning Trust; to include professional engagement (with a focus on Teaching and Learning and Transition) with some of our partner primary schools, and engagement with another secondary school (either as a converter or standalone academy) to provide support and challenge. This will include opportunities to strengthen the Trust Board.

To this end Leaders in Learning had entered into a two year Trust Partnership Agreement (non-statutory) with Inspire Trust, Rotherham (Primary, Secondary and 6<sup>th</sup> Form College) to work on common school improvement and professional services objectives. This has resulted in the successful merger of the trusts, with Leaders in Learning remaining as the newly merged trust, renamed Inspire Learning Trust, established from 1 September 2023.

**Medium term:** Strategic work established to allow for the newly merged trust to develop sufficient capacity to be able to support other schools, either with an intention that they join the Trust or as part of the Trust's commitment to improving the educational landscape across the borough. To further develop the SEMH provision (via STEPs) to be able to accommodate up to 10 commissioned SEMH / EHCP places, as allocated by RMBC, as part of the borough-wide SENDD Sufficiency Strategy. The Trust Board should be fully reviewed and strengthened in-line with the academy trust structure at this stage.

**Long term:** The Trust comprises of a mixed phase core of strong schools with sufficient capacity to formally support other schools (through sponsorship arrangements if necessary). This may be through amalgamation of existing trusts. A central executive team and professional services leadership team and structure will be fully established. It is the clear aim that all schools improve faster, remain stable and financially secure as a result of targeted improvement work and that all schools maintain improvements and move onto the next level.

## 21. Auditor

Insofar as the trustees are aware:

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

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

Signed:



Trustee:

P Jagger

Date:

15.12.2023

## GOVERNANCE STATEMENT

### 1. Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Inspire Learning 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 headteacher (appointed as headteacher in November 2016), as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Inspire Learning 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.

### 2. 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 four times during the year. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Booth	4	4
A Hinds (Chair)	4	4
S Rhodes (Staff trustee)	4	4
S Robinson	2	4
D Woodhouse	2	4
H Butterworth	3	4

S Rhodes is headteacher and accounting officer. However, following the merger of the two trusts on 1 September, David Naisbitt will take over the role of accounting officer on behalf of the merged trust.

Although the board of trustees of Leaders in Learning met less than 6 times this year, an additional "merger working party" was in place who regularly met as the merger between the two trusts progressed. This working party was made up of the chief executive officers, chief finance officers and two trustees from each of the existing trusts.

To ensure that any conflicts of interest are managed, all trustees are required to complete registers of business interest at the start of the year, and this is an ongoing agenda item for all meetings.

### 3. Governance Reviews

Upon formation, the board sought independent, consultancy advice on processes and procedures. This advice provided suitable guidance for the first phase of operation as an academy trust.

## Governance Statement (continued)

As part of the merger process, the trust has benefitted from the expertise of an independent consultant who had been engaged by Inspire Trust, and with their help the following key priorities for the board for the following year have been identified:

- To facilitate a greater level of attendance at board, sub-committee and Local Governing Body meetings.
- To recruit new Local Governing Body governors (all Local Governing Bodies with the exception of Winterhill School have carried vacancies).
- To develop an overarching governance development plan; including skills development and succession planning.
- To commission an external review of governance.
- To complete a self-review of the Board's effectiveness.
- Review and act upon the Growth Strategy.

In order to discharge its duties appropriately, a separate Finance, Audit and Risk committee has been created which consists of:

- Steve Robinson, Chair and Trust Board Member
- Anne Hinds, Chair of Trust Board
- Drew Woodhouse, Local Governing Body Member and Trustee

Committee members will be reviewed following the merger of the two trusts.

Also in attendance are Steve Rhodes, Headteacher and Accounting Officer and Anita Brookes, School Business Manager and Chief Financial Officer.

The Terms of Reference for this committee have been approved by the Trust Board and the committee will perform the duties of both financial management and audit for the Trust with specific reference to the Academies Trust Handbook requirements and financial stability of the Trust.

In terms of meetings during 2022-23 then these are documented below, the committee met five times throughout the year. Attendance for the year was as follows:

Committee Member	Meetings attended	Out of a possible
A Hinds	5	5
S Robinson (Chair)	3	5
D Woodhouse	3	5

S Rhodes attended all meetings and A Brookes attended 4.

### 4. Review of Value for Money

As accounting officer, the headteacher 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

## Governance Statement (continued)

- Curriculum led financial planning, this includes a full change of timetable to achieve, while the policy of reviewing staffing when the opportunity arises during the year has continued
- The Trust has continued to use the services of other Trust's to save on fulltime employment but also to look at cost efficiencies through bulk buying and sharing resources.
- Income generation through the joint management of facilities with Inspire Trust which aims to widen the reach into the community with a projected predicted 50-100% increase in funds generated in the future
- As mentioned earlier in this report, Winterhill School is party to a PFI agreement, and therefore the PFI company is responsible for estate safety management and compliance with current regulations. However, in an attempt to reduce energy consumption, an upgrade to the lighting system has been funded this year through capital expenditure.

### 5. 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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Leaders in Learning Multi Academy 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.

### 6. 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 ongoing 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.

### 7. The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance, audit and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

## Governance Statement (continued)

The full formation of the Finance and Audit committee in 2019 has enhanced this framework.

The board of trustees considered the need for a specific internal audit function and decided to appoint Armstrong Watson as internal auditor; this will comply with the requirement to have internal auditors who are not external auditors.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period incorporated a review of the trust's financial controls. The auditor reports to the board of trustees, through the audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. On an annual basis the auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trust has updated a number of key documents and updated policies upon the recommendations that have been made and will continue to use the services of an independent Internal Auditor as part of its Risk management strategy.

The Finance, Audit and Risk Committee have reviewed the work completed by the Internal Auditor including updating the Trust Risk Register; and will continue to do so.


### 8. Review of Effectiveness

As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- The work of the internal auditor
- The financial management and governance self-assessment 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
- The work of the external auditor

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

Approved by order of the members of the board of trustees on 15.12.2023 and signed on its behalf by:

Sign:   
P Jagger  
Trustee

Date: 15.12.2023

*D Naisbitt*  
Sign: \_\_\_\_\_  
D Naisbitt  
Accounting Officer

Date: 15.12.2023

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Inspire Learning Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

*D Naisbitt*

Sign: \_\_\_\_\_

Print name: D Naisbitt, Accounting Officer

Date: 15.12.2023 \_\_\_\_\_



**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 in 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.

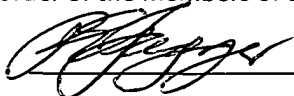
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 the 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 15.12.2023 and signed on its behalf by:

Sign:



Print name: P Jagger, Trustee

Date: 15.12.2023

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
INSPIRE LEARNING TRUST****Opinion**

We have audited the financial statements of Inspire Learning Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
INSPIRE LEARNING TRUST - Continued****Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 our audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report has been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
INSPIRE LEARNING TRUST - Continued**

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
INSPIRE LEARNING TRUST - Continued**

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 auditor's report.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
INSPIRE LEARNING TRUST - Continued****Use of our report**

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



Tina Dawn Havenhand FCCA (Senior Statutory Auditor)  
For and on behalf of Marriott Gibbs Rees Wallis Limited  
Chartered Certified Accountants and Statutory Auditor  
Unit 4, Broadfield Court  
Sheffield  
S8 0XF

Date: 15.12.2023...

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

In accordance with the terms of our engagement letter dated 31 August 2023 and further to the requirements of the Education & 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 Inspire Learning Trust during the period 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 Inspire Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspire Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inspire Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Inspire Learning Trust's funding agreement with the Secretary of State for Education dated 1 December 2014 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 period 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 academy trust's income and expenditure.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRE LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY - Continued**

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust;
- Assessing the risk of material irregularity; and
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

*Marriott Gibbs Rees Wallis Limited*

**Marriott Gibbs Rees Wallis Limited**

**Chartered Certified Accountants and Reporting Accountant**

Unit 4, Broadfield Court

Sheffield

S8 0XF

15.12.2023



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

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023
	Note	£000	£000	£000	£000
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	57	57
<b>Charitable activities:</b>					
Funding for the academy trust's educational operations	3	1	7,313	-	7,314
Other trading activities	4	54	-	-	54
Investments	5	20	-	-	20
<b>Total</b>		<b>75</b>	<b>7,313</b>	<b>57</b>	<b>7,445</b>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Academy trust educational operations	6	49	7,315	363	7,727
<b>Total</b>		<b>49</b>	<b>7,315</b>	<b>363</b>	<b>7,727</b>
<b>Net expenditure</b>		<b>26</b>	<b>(2)</b>	<b>(306)</b>	<b>(282)</b>
Transfers between funds			(6)	6	-
<b>Other recognised losses:</b>					
Actuarial gains on defined benefit pension schemes	24	-	654	-	654
<b>Net movement in funds</b>		<b>26</b>	<b>646</b>	<b>(300)</b>	<b>372</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		609	(997)	13,852	13,464
<b>Total funds carried forward</b>		<b>635</b>	<b>(351)</b>	<b>13,552</b>	<b>13,836</b>

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

The notes on pages 37 to 56 form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

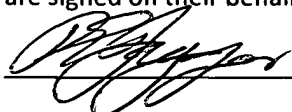
	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022
<b>Income and endowments from:</b>		£000	£000	£000	£000
Donations and capital grants	2	-	-	46	46
<b>Charitable activities:</b>					
Funding for the academy trust's educational operations	3	1	7,327	-	7,328
Other trading activities	4	40	-	-	40
Investments	5	1	-	-	1
<b>Total</b>		<b>42</b>	<b>7,327</b>	<b>46</b>	<b>7,415</b>
<b>Expenditure on:</b>					
<b>Charitable activities:</b>					
Academy trust educational operations	6	48	7,072	331	7,451
<b>Total</b>		<b>48</b>	<b>7,072</b>	<b>331</b>	<b>7,451</b>
<b>Net expenditure</b>		<b>(6)</b>	<b>255</b>	<b>(285)</b>	<b>(36)</b>
Transfers between funds			(31)	31	0
<b>Other recognised losses:</b>					
Actuarial gains on defined benefit pension schemes	24	-	4,758	-	4,758
<b>Net movement in funds</b>		<b>(6)</b>	<b>4,982</b>	<b>(254)</b>	<b>4,722</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		615	(5,979)	14,106	8,742
<b>Total funds carried forward</b>		<b>609</b>	<b>(997)</b>	<b>13,852</b>	<b>13,464</b>

**BALANCE SHEET AS AT 31 AUGUST 2023****Company Number 09482529**

		2023	2023	2022	2022
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	12		13,552		13,852
<b>Current assets</b>					
Debtors	13	113		195	
Cash at bank and in hand	21	1,614		1,569	
		<u>1,727</u>		<u>1,764</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	<u>(452)</u>		<u>(551)</u>	
<b>Net current assets</b>			<u>1,275</u>		<u>1,213</u>
<b>Total assets less current liabilities</b>			<u>14,827</u>		<u>15,065</u>
<b>Net assets excluding pension liability</b>			<u>14,827</u>		<u>15,065</u>
Defined benefit pension scheme liability	24	<u>(991)</u>		<u>(1,601)</u>	
<b>Total assets</b>			<u>13,836</u>		<u>13,464</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	15	13,552		13,852	
Restricted Income fund		640		604	
Pension reserve	15	<u>(991)</u>		<u>(1,601)</u>	
<b>Total restricted funds</b>			<u>13,201</u>		<u>12,855</u>
<b>Unrestricted income funds</b>	15		<u>635</u>		<u>609</u>
<b>Total funds</b>			<u>13,836</u>		<u>13,464</u>

The financial statements on pages 33 to 56 were approved by the trustees and authorised for issue on the 15.12.2023 and are signed on their behalf by:

Sign:



Print name: P Jagger

Date: 15.12.2023

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

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	18	31	374
<b>Cash flows from investing activities</b>	20	14	(24)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>45</b>	<b>350</b>
<b>Cash and cash equivalents at 1 September 2022</b>		<b>1,569</b>	<b>1,219</b>
<b>Cash and cash equivalents at 31 August 2023</b>	21	<b>1,614</b>	<b>1,569</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****1. STATEMENT OF ACCOUNTING POLICIES**

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

**Basis of Preparation**

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

Inspire Learning Trust meets the definition of a public benefit entity under FRS 102.

**Going Concern**

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

**Income**

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

**Grants**

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

General Annual Grant (GAG) 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 period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

## Notes to the Financial Statements for the year ended 31 August 2022 (continued)

### Sponsorship Income

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

### Donations

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

### Other Income

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

### Donated Goods, Facilities and Services

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

### Donated Fixed Assets

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### Expenditure

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

### Expenditure on Raising Funds

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

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

### Tangible Fixed Assets

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

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

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

- |                                   |                     |
|-----------------------------------|---------------------|
| • Freehold buildings              | 48 years            |
| • Improvements to existing assets | Astro turf 10 years |
| • Furniture and Equipment         | 5 years             |
| • ICT Equipment                   | 3 years             |
| • Motor vehicles                  | 4 years             |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

### Liabilities

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

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### Leased Assets

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

### Financial Instruments

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

### Taxation

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

### Pensions Benefits

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



**Notes to the Financial Statements for the year ended 31 August 2023 (continued)**

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

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

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

**Fund Accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education, Education and Skills Funding Agency and Local Authority.

**Critical Accounting Estimates and Areas of Judgement**

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

**Critical Accounting Estimates and Assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions,

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

which are disclosed in note 24, 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.

### 2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital Grants	-	57	57	20
Donated Fixed Assets	-	-	-	26
	<u>-</u>	<u>57</u>	<u>57</u>	<u>46</u>

Income from donations and grants relate to restricted fixed asset funds for 2023 and 2022

### 3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,309	6,309	6,530
Other DfE/ESGA grants				
· Pupil Premium	-	330	330	340
· Supplementary/MSAG	-	259	259	72
· Others	-	69	69	43
	<u>-</u>	<u>6,967</u>	<u>6,967</u>	<u>6,985</u>
<b>Other Government grants</b>				
· Local authority grants	-	176	176	178
	<u>-</u>	<u>176</u>	<u>176</u>	<u>178</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>				
· Recovery/Catch-up premium	-	90	90	52
COVID-19 additional funding (non DfE/ESFA)	-	-	-	17
Other income from the academy trust's educational operations	1	80	81	96
	<u>1</u>	<u>7,313</u>	<u>7,314</u>	<u>7,328</u>

The academy received £90k of funding for recovery premium which was fully spent in the same year.

**Notes to the Financial Statements for the year ended 31 August 2023 (continued)****4. OTHER TRADING ACTIVITIES**

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	54	-	54	40
	<u>54</u>	<u>-</u>	<u>54</u>	<u>40</u>

**5. INVESTMENT INCOME**

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	20	-	20	1
	<u>20</u>	<u>-</u>	<u>20</u>	<u>1</u>

**6. EXPENDITURE**

	Staff Costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Academy's educational operations:					
· Direct costs	4451	-	857	5,308	5,321
· Allocated support costs	332	1,683	404	2,419	2,130
	<u>4,783</u>	<u>1,683</u>	<u>1,261</u>	<u>7,727</u>	<u>7,451</u>

Net expenditure for the period includes:

	2023 £000	2022 £000
Operating lease rentals	23	23
Depreciation	363	331
Fees payable to auditor for:		
Audit	8	8
other services	<u>4</u>	<u>5</u>

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 7. CHARITABLE ACTIVITIES

	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	5,308	5,321
Support costs – educational operations	2,419	2,130
	<b>7,727</b>	<b>7,451</b>

Analysis of support costs	Total 2023 £000	Total 2022 £000
Support staff costs	332	411
Depreciation	317	295
Premises costs	1,683	1,356
Other support costs	75	54
Governance costs	12	14
<b>Total support costs</b>	<b>2,419</b>	<b>2,130</b>

### 8. STAFF

#### a. Staff costs

Staff costs during the period were:

	Total 2023 £000	Total 2022 £000
Wages and salaries	3,480	3,386
Social security costs including apprentice levy	371	359
Pension costs	830	1,116
	<b>4,681</b>	<b>4,861</b>

Agency staff costs	94	63
Staff restructuring costs	8	-
	<b>4,783</b>	<b>4,924</b>

Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	8	-
Other restructuring costs	-	-
	<b>8</b>	<b>-</b>

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

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

There were staff restructuring costs totalling £7,500 for the year to 31 August 2023, comprising of a single non-statutory/non-contractual additional severance payments of £7,500 (2021: £0)

### c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	48	52
Administration and support	38	43
Management	7	7
	<b>93</b>	<b>102</b>

### d. Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£100,001 - £110,000	0	1
£110,001 - £120,000	1	0

### e. Key management personnel

The key management personnel of the academy trust comprise of the senior leadership team listed on page 3 of this report. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £737,894. (2022: £703,611). The assistant headteacher on secondment from a second trust attracted no additional cost, as these were offset by a deputy headteacher from Leaders in Learning acting on secondment to that trust in return.

## 9. CENTRAL SERVICES

No central services were provided by the academy trust to its academy during the period and no central charges arose. Inspire Learning Trust currently consists of one academy, Winterhill School.

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 10. RELATED PARTY TRANSACTIONS – TRUSTEES’ REMUNERATION AND EXPENSES

One trustee has been paid remuneration or received other benefits from an employment with the academy trust. The headteacher only receives remuneration in respect of services he provides undertaking the role of headteacher.

The value of trustee remuneration and other benefits was as follows:

S Rhodes (headteacher and trustee): Remuneration £110,000 - £115,000 (2022: £100,000- £105,000).  
Employer’s pension contributions paid £25,000 - £30,000 (2022: £20,000 - £25,000)

No travel and subsistence expenses have been made by trustees or the headteacher.

### 11. TRUSTEES AND OFFICERS INSURANCE

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 is included in the total insurance cost.

### 12. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £000	Improvements to Existing Assets £000	Motor Vehicles £000	Furniture and Equipment £000	ICT Equipment £000	Total
<b>Cost</b>						
At 1 September 2022	15,600	98		28	143	15,869
Additions	-		-	7	56	63
Donations						
Disposals						
At 31 August 2023	15,600	98	-	35	199	15,932
<b>Depreciation</b>						
At 1 September 2022	1,922	-		7	88	2,017
Charged in year	292	10		7	54	363
Disposals						
At 31 August 2023	2,214	10	-	14	142	2,380
<b>Net book values</b>						
At 1 September 2022	13,678	98	-	21	55	13,852
At 31 August 2023	13,386	88	-	21	57	13,552

**Notes to the Financial Statements for the year ended 31 August 2023 (continued)****13. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	1	7
VAT recoverable	14	79
Prepayments and accrued income	98	109
	<b>113</b>	<b>195</b>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	102	123
Other taxation and social security	95	88
Other creditors	101	81
Accruals and deferred income	154	259
	<b>452</b>	<b>551</b>

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred Income at 1 September 2022	56	31
Released from previous year	(56)	(31)
Resources deferred in the year	47	56
Deferred income at 31 August 2022	<b>47</b>	<b>56</b>

At the balance sheet date the academy trust was holding funds of £7,402 received as deposits for residential trips planned for the following academic year, £3,829 HEPPSY funding relating to 2022-23 but carried into 2023-24 to cover future FE activities, and anticipated clawback of NTP funding estimated at £35,496.

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 15. FUNDS

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	400	6,309	(6,309)	-	400
Pupil premium	-	330	(330)	-	-
Other grants	159	674	(605)	(6)	222
Other Generated Income	45	-	(27)	-	18
Pension reserve	(1,601)		(44)	654	(991)
	<b>(997)</b>	<b>7,313</b>	<b>(7,315)</b>	<b>648</b>	<b>(351)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	13,678	-	(292)	-	13,386
DfE/ESFA capital grants	174	57	(71)	6	166
	<b>13,852</b>	<b>57</b>	<b>(363)</b>	<b>6</b>	<b>13,552</b>
<b>Total restricted funds</b>	<b>12,855</b>	<b>7,370</b>	<b>(7,678)</b>	<b>654</b>	<b>13,201</b>
<b>Total unrestricted funds</b>	<b>609</b>	<b>75</b>	<b>(49)</b>	<b>-</b>	<b>635</b>
<b>Total funds</b>	<b>13,464</b>	<b>7,445</b>	<b>(7,727)</b>	<b>654</b>	<b>13,836</b>

#### Restricted general fund

The Trust is carrying a surplus of £640k excluding pension reserve on restricted general funds (2022:£604k). The fund has arisen from revenue funding provided by the government and local authorities and is to be used for educational purposes in accordance with the Trust's object and its funding agreement with the Secretary of State. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The restricted pension fund is in deficit to the value of £991k (2022 £1,601k). The valuation report has again been provided by Hymans Robertson this year. The Trustees will continue to monitor the situation closely.

#### Restricted fixed asset funds

The fund has arisen from government capital funding grants and assets donated by the local authority and other organisations and is to be used for educational purposes in accordance with the Trust's object and its funding agreement with the Secretary of State.



**Notes to the Financial Statements for the year ended 31 August 2023 (continued)****Unrestricted Funds**

The £635k (2022: £609k) surplus has arisen from activities for generating funds.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	51	6,530	(6,150)	(31)	400
Pupil premium	-	340	(340)	-	-
Other grants	-	451	(292)	-	159
Other Generated Income	68	6	(29)	-	45
Pension reserve	(6,098)		(261)	4,758	(1,601)
	<b>(5,979)</b>	<b>7,327</b>	<b>(7,072)</b>	<b>4,727</b>	<b>(997)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	13,970	-	(292)	-	13,678
DfE/ESFA capital grants	136	46	(39)	31	174
	<b>14,106</b>	<b>46</b>	<b>(331)</b>	<b>31</b>	<b>13,852</b>
<b>Total restricted funds</b>	<b>8,127</b>	<b>7,373</b>	<b>(7,403)</b>	<b>4,758</b>	<b>12,855</b>
<b>Total unrestricted funds</b>	<b>615</b>	<b>42</b>	<b>(48)</b>	<b>-</b>	<b>609</b>
<b>Total funds</b>	<b>8,742</b>	<b>7,415</b>	<b>(7,451)</b>	<b>4,758</b>	<b>13,464</b>

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Tangible fixed assets	-	-	13,552	13,552
Current assets	635	1,092	-	1,727
Current liabilities	-	(452)	-	(452)
Pension scheme liability	-	(991)	-	(991)
<b>Total net assets</b>	<b>635</b>	<b>(351)</b>	<b>13,552</b>	<b>13,836</b>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Tangible fixed assets	-	-	13,852	13,852
Current assets	609	1,155	-	1,764
Current liabilities	-	(551)	-	(551)
Pension scheme liability	-	(1,601)	-	(1,601)
<b>Total net assets</b>	<b>609</b>	<b>(997)</b>	<b>13,852</b>	<b>13,464</b>

### 17. LONG TERM COMMITMENTS

#### OPERATING LEASES

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£000	£000
Amounts due within one year	23	23
Amounts due between one and five years	16	39
	<b>39</b>	<b>62</b>

#### FINANCIAL COMMITMENTS UNDER PFI ARRANGEMENTS

At 31 August 2023 the total of the academy trust's future minimum payments under other contractual commitments was

	2023	2022
	£000	£000
Amounts due within one year	1,200	1,200
Amounts due between one and five years	4,800	4,800
Amounts due after five years	6,600	7,800
	<b>12,600</b>	<b>13,800</b>

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. This contract expires on 31 March 2034. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement with the local authority to contribute to the costs of this contract. The above relates to commitments to operating payments including costs for catering, cleaning, and other ancillary services, defined as the Relevant Proportion and the additional cost of the contract, defined as the Affordability Gap.

### 18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£000	£000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(282)	(36)
Adjusted for:		
Depreciation charges (note 12)	363	331
Capital grants from DfE and other capital income	(57)	(46)
Interest receivable (note 5)	(20)	(1)
Defined benefit pension scheme cost less contributions payable (note 23)	(24)	156
Defined benefit pension scheme finance cost (note 23)	68	105
(Increase)/decrease in debtors	82	41
Increase/(decrease) in creditors	(99)	(176)
<b>Net cash provided / (used in) by Operating Activities</b>	<b>31</b>	<b>374</b>

### 19. CASH FLOWS FROM FINANCING ACTIVITIES

There are no financing activities for the year ended 31 August 2023.

### 20. CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£000	£000
Dividends, interest and rents from investments	20	-
Proceeds from sale of tangible fixed assets	-	7
Purchase of tangible fixed assets	(63)	(51)
Capital grants from DfE/ESFA	57	20
<b>Net cash (used in) / provided by investing activities</b>	<b>14</b>	<b>(24)</b>

### 21. ANALYSIS OF CASH AND CASH EQUIVALENTS

#### Analysis cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	1,614	1,569
<b>Total cash and cash equivalents</b>	<b>1,614</b>	<b>1,569</b>

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022	Cash flows	At 31 August 2023
	£000	£000	£000
Cash in hand and at bank	1,569	45	1,614

### 23. MEMBERS LIABILITY

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

### 24. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £100,650 were payable to the schemes at 31 August 2023 (2022: £81,418) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from the this valuation, is due to be implemented from 1 April 2024. The employer's pension costs paid to TPS in the period amounted to £566,167 (2021/22: £556,217). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £284,799 (2022: £359,891), of which employer's contributions totalled £220,021 (2022: £299,334) and employees' contributions totalled £64,778 (2022: £60,557). Included within these figures is £4,132 which was accrued for at the previous year end but not paid until this year. The agreed contribution rates for future years are 29.8% for employers and for employees wef 1 April 2023:

Pay bands	Contribution rate
Up to £16,500	5.5%
£16,501 - £25,900	5.8%
£25,901 - £42,100	6.5%
£42,101 - £53,300	6.8%
£53,301 - £74,700	8.5%
£74,701 - £105,900	9.9%
£105,901 - £124,800	10.5%
£124,801 - £187,200	11.4%
£187,201 or more	12.5%

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

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

Principal actuarial assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.55%	4.05%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	2.95%	3.05%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males	20.6	22.6
Females	23.6	25.4
<i>Retiring in 20 years</i>		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity Analysis	At 31 August 2023	At 31 August 2022
	£000	£000
Discount Rate -0.1%	140	147
Mortality Assumption – 1 year increase	232	243
Salary Increase Rate +0.1%	16	32
Pension / CPI rate +0.1%	127	116

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

	31 August 2023	31 August 2022
	£000	£000
Equity instruments - equities	3,316	3,139
Cash	48	45
Other bonds	1,009	897
Property	433	403
<b>Total market value of assets</b>	<b>4,806</b>	<b>4,484</b>

The actual return on scheme assets was £129,000 loss (2021: £74,000 loss).

**Notes to the Financial Statements for the year ended 31 August 2023 (continued)****Amount recognised in the Statement of Financial Activities**

	2023	2022
	£000	£000
Current service cost (net of employer contributions)	24	(142)
Past service cost	-	(14)
Interest income	195	75
Interest cost	(263)	(180)
Benefit changes, loss on curtailment and loss on settlement	-	-
Total amount recognised in the SOFA	(44)	(261)

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

	2023	2022
	£000	£000
<b>At 1 September 2022</b>	<b>6,085</b>	<b>10,359</b>
Current service cost	205	452
Interest cost	263	180
Employee contributions	66	61
Actuarial (gain)/ loss	(752)	(4,907)
Benefits paid	(70)	(74)
Past service cost	-	14
<b>At 31 August</b>	<b>5,797</b>	<b>6,085</b>

**Changes in the fair value of academy's share of scheme assets:**

	2023	2022
	£000	£000
<b>At 1 September 2022</b>	<b>4,484</b>	<b>4,261</b>
Interest income	195	75
Actuarial (loss)/gain	(324)	(149)
Employer contributions	229	310
Employee contributions	66	61
Benefits paid	(70)	(74)
Other experience	226	-
<b>At 31 August</b>	<b>4,806</b>	<b>4,484</b>

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. No related party transactions took place in the period of account, other than one trustee's remuneration already disclosed in note 10.

**Notes to the Financial Statements for the year ended 31 August 2023 (continued)****26. EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

As referenced in various points throughout this report, Inspire Learning Trust was so renamed on 1 September 2023 following the successful merger of Leaders in Learning Multi Academy Trust and Inspire Trust.