

Ignite Learning Partnership
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2023

Company Registration Number
10773530 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR



Ignite Learning Partnership
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2023

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**Ignite Learning Partnership
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Reference and Administrative Details

Members	R Whitehouse (appointed 16 May 2017) J Bickley (appointed 16 May 2017) CECET (appointed 16 May 2017) G Hawkins (appointed 15 October 2018) B. Singh-Cooner (appointed 26 March 2021)
Trustees	R. Whitehouse (appointed 16 May 2017) W. Downing – Accounting Officer and CEO (appointed 16 May 2017) P. Flynn (appointed 16 May 2017) A. Kelshaw – Chair (appointed 20 March 2018) M. Smith (appointed 16 May 2017, resigned 31 August 2023) T. Richardson (appointed 10 January 2020) L. Smith (appointed 23 March 2022) A. Sharma (appointed 25 January 2022) J. Whitehouse (appointed 16 May 2017, resigned 31 August 2023) Rev. A. Martin (appointed 4 July 2023)
Company secretary	K. Banks
Senior management team Ignite Learning Partnership	W. Downing, Chief Executive Officer K. Banks, Chief Finance Officer
Bhylls Acre Primary School	J. Woodall, Headteacher I. Upstone, Assistant Headteacher
Parkfield Primary School	T. Robinson, Headteacher M. Cross, Assistant Headteacher
St Stephen's Church of England Primary School	S. Horton, Headteacher N. Pearce, Assistant Headteacher
Company name	Ignite Learning Partnership
Principal and registered office	Woden Road Wolverhampton West Midlands WV10 0BB
Company registration number	10773530
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR

**Ignite Learning Partnership
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Reference and Administrative Details (continued)

Bankers	Lloyds Bank 3 rd Floor, Queen Square Wolverhampton WV1 1TF
Solicitors	Browne Jacobson 15 th Floor 103 Colmore Row Birmingham B3 3AG

Ignite Learning Partnership (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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.

The multi academy trust operates 3 primary schools serving catchment areas in Wolverhampton and Staffordshire which are :

- Bhylls Acre Primary School
- Parkfield Primary Academy
- St Stephen's Church of England Primary School

They have a combined pupil capacity of 630 and 102 nursery places and had a roll of 623 full time pupils and 54 nursery pupils in the school census on 5th October 2023.

Structure, Governance and Management

Constitution

The multi 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 multi academy trust. The Trustees of Ignite Learning Partnership are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ignite Learning Partnership.

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are appointed or elected under the terms of the Trust deed.

Full details are laid out in the Trust Articles of Association. The number of Trustees shall not be less than three (unless otherwise determined by ordinary resolution) and shall not be subject to any maximum.

Subject to Articles 45 – 56, the academy Trust shall have the following Trustees:

- a) Up to 8 Trustees, appointed under article 50
- b) At least 2 and up to 3 Trustees, appointed under and subject to Article 55AA
- c) The Chief Executive Officer; and
- d) Parent Trustees are appointed under Articles 53 – 56 in the event that no provision is made for parent representatives on the LGB's Articles 101A

**Ignite Learning Partnership
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Trustees' report for the year ended 31 August 2023 (continued)

Policies and procedures adopted for the induction and training of trustees

Upon appointment, all Trustees attended a training session delivered by the Trust's solicitors that covered Governance, Trustee Roles and Responsibilities. Newly appointed Trustees receive an information pack contacting key trust documents and face to face meetings are held with the CEO, CFO and Chair of Trust Board prior to attending any board meetings.

A skills audit is completed on an annual basis ensuring that the training needs of the board are met and addressed. This also enables the board to identify individual trustee training needs which can then be signposted to appropriate training opportunities.

Organisational structure

Members meet annually and have an overall framework for the Governance of all the academies operating within the Trust.

The board of Trustees meet on a termly basis and make all major decisions about the strategic direction of the Trust.

The board is supported by the:

- Finance, Audit and General Purposes Committee
- Site, Health and Safety Committee
- Pay Committee
- Head Teacher and CEO Performance Management
- Appeals Committee
- Staff and Pupil Discipline, as required
- School Improvement Challenge Board, as required

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

Each Academy has its own Local Governing Body that meets at least termly with responsibility for local financial decisions, achievement and curriculum matters.

The Accounting Officer for the Trust is the Chief Executive Officer.

Arrangements for setting pay and remuneration of key management personnel

Decisions in relation to all members of the leadership Team, including the Chief Executive Officer, are reviewed and implemented in accordance with the Trust's Pay Policy by the Pay Committee.

Related parties and other connected charities and organisations

Related parties, connected charities or organisations during the period are described in note 23 related party transactions.

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Trustees' report for the year ended 31 August 2023 (continued)

Objectives and activities

Objects and aims

The strategic goal of Ignite Learning Partnership is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.

Mission Statement

Working collaboratively, as a family of schools, to celebrate and nurture the similarities and distinctiveness of each school at the heart of their community.

Our vision statement

To be an inclusive and happy community, where teaching is inspiring, learning is memorable, and everyone is supported to succeed.

Our Values

These values underpin our vision, and are embraced/echoed by all of our schools

- Being bold and brave, encouraging innovation
- Celebrating differences and recognising uniqueness
- Collaborating, supporting each other, learning together
- Creating relationships based on respect and tolerance where everyone has a voice.
- Fostering a culture in which everyone's achievements are celebrated.

Ignite Learning Partnership - Creating inspiring partnerships, unleashing potential, igniting a love of learning.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Ignite Learning Partnership is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance

Key performance indicators

The Trust continues to use evidence from OFSTED, Analyse School Performance in addition to its own rigorous and extensive monitoring data as Key Performance Indicators to continue to drive school improvement.

Review of Outcomes

Outcomes for Bhylls Acre Primary School

Reception

Good Level of Development – 73%

**Ignite Learning Partnership
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Trustees' report for the year ended 31 August 2023 (continued)

Year 1 Phonic Check

2023	
Met Standard	87%

Year 2 SATS Results

2023	Reading	Writing	Mathematics
Percentage at Expected Standard	63%	53%	57%
Percentage at Greater Depth	17%	3%	17%

Year 6 SATS Results

2023	Reading	Writing	Mathematics	SPAG
Percentage at Expected Standard	58%	65%	52%	65%
Percentage at High Scale Score	13%	0%	13%	23%
Progress, National average 0.04	-0.69	0.24	-2.03	N/A

Reading, Writing and Mathematics combined – 45% (expected standard)

Outcomes for Parkfield Primary School

Reception

Good Level of Development – 53%

Year 1 Phonic Check

2023	
Met Standard	79%

Year 2 SATS Results

2023	Reading	Writing	Mathematics
Percentage at Expected Standard	72%	66%	76%
Percentage at Greater Depth	21%	7%	14%

Year 6 SATS Results

2023	Reading	Writing	Mathematics	SPAG
Percentage at Expected Standard	86%	83%	97%	83%
Percentage at High Scale Score	41%	31%	59%	62%
Progress, National average 0.04	3.96	2.98	7.79	N/A

Reading, Writing and Mathematics combined – 76% (expected standard)

**Ignite Learning Partnership
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Trustees' report for the year ended 31 August 2023 (continued)

Outcomes for St Stephen's Church of England Primary School

Reception

Good Level of Development – 55%

Year 1 Phonic Check

2023	
Met Standard	76%

Year 2 SATS Results

2023	Reading	Writing	Mathematics
Percentage at Expected Standard	63%	60%	67%
Percentage at Greater Depth	20%	10%	13%

Year 6 SATS Results

2023	Reading	Writing	Mathematics	SPAG
Percentage at Expected Standard	87%	90%	90%	94%
Percentage at High Scale Score	19%	19%	23%	48%
Progress, National average 0.04	-1.15	1.37	0.35	N/A

Reading, Writing and Mathematics combined – 87% (expected standard)

- Direct costs as a percentage of total costs were 67.7% (2022 : 67.8%)
- Support costs as a percentage of total costs were 32.3% (2022 : 32.2%)
- Total payroll costs as a percentage of recurring income were 69.6% (2022 : 74.0%)

Going concern

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

Financial Review

The financial results of Ignite Learning Partnership are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2023 total resources expended were £3,725,728 and the surplus of income over expenditure was £1,846,746 which included depreciation of £136,442.

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Trustees' report for the year ended 31 August 2023 (continued)

Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2023 of £4,135,897 which included £367,144 restricted funds not available for general purposes of the multi academy trust, £447,751 of free reserves defined as unrestricted funds available for general purposes and £3,729,002 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £814,895.

In addition, the deficit on the restricted pension fund of £408,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 3 months of salary costs. Budgeted salary expenditure for 2023/24 is £2,420,778 and hence the minimum target is £605,000.

Investment policy

The Trust's investment principles are outlined in its Investment Policy which requires the Trust to:

- Undertake suitable risk assessments against any potential investment
- Gain professional advice
- Review ethic status of potential investments
- Monitor and report upon performance

The Trust does not currently have any active investments.

Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

We review our Risk Register on a regular basis, it is a live document which identifies the key risks to our trust, it includes appropriate actions and measures which have been implemented to manage these risks.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Trustees' report for the year ended 31 August 2023 (continued)

Plans for Future Periods

1. Future Developments

We aim to grow as a Trust, supporting primary schools in Wolverhampton and neighbouring authorities so that children have the opportunities to reach their full potential in a supportive environment. All of our schools will be partners, with the same shared vision and values.

2. Our Children

We will ensure that all of our children reach their full potential and continue to out-perform National indicators both in terms of attainment and achievement. We want our children to see learning as fun.

3. Our Staff

The Trust will continue to value all members of the staff team, celebrating their successes and nurturing their aspirations. We aim to develop our own staff so that they become leaders of the future.

Funds Held as Custodian Trustee on Behalf of Others

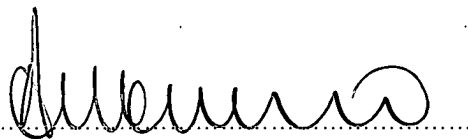
No monies are being held on behalf of other school organisations as of 31 August 2023

Auditor

Insofar as the Trustees are aware :

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2023 and signed on the board's behalf by:



A. Kelshaw - Chair of Trustees

**Ignite Learning Partnership
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Governance statement for the year ended 31 August 2023

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ignite Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
R. Whitehouse (Chair)	7	7
P. Flynn (Vice Chair)	7	7
J. Whitehouse (resigned 25 July 2023)	7	7
M. Smith (resigned 25 July 2023)	5	7
A. Kelshaw	6	7
T. Richardson	6	7
L. Smith	6	7
A. Sharma	4	7
Rev A. Martin	1	1
W. Downing (CEO)	7	7
K. Banks (CFO) in attendance	7	7

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to maintain strategic oversight of financial planning and the day to day operations of the trusts finances, with due regard to the requirements of the Academy Trust Handbook and the Academy Funding Agreement.

Conflicts of interest

The board maintains an up-to-date and complete register of business interests. This is a standing item on the agenda and is directly managed by the clerk to ensure that business interests are declared.

Governance statement for the year ended 31 August 2023 (continued)

Review of governance

An external review of governance was undertaken during the year, January 2023, which found that: 'Trustees are well intentioned and mindful that its governance structures would need to be changed to account for future expansion and are proactively taking steps to address this'. Main findings from the review can be summarised as follows:

- The trust's mission and vision is evident and in order to evaluate its future growth plans it would benefit from updating its long-term vision and strategy.
- There are clear lines of accountability for the CEO and robust trust wide performance management arrangements.
- Clear and consistent financial procedures and management systems are in place. The introduction of a new finance management tool has enabled a more streamlined process for reporting.
- The MAT need to look further than business skills when considering recruitment. Given the diverse communities it serves there needs to be wider representation to ensure diversity of views.

Following the review, an action plan was created and the following have already been completed:

- The Trust's mission and vision have been reviewed and revised.
- A review of roles across all levels of governance has been undertaken to ensure that there is a clear segregation of duties.
- A Strategic Plan has been implemented.

The **Finance and Audit Committee** is a sub-committee of the main board of trustees. Its purpose is to maintain strategic oversight of financial planning and the day to day operations of the trusts finances, with due regard to the requirements of the Academy Trust Handbook and the Academy Funding Agreement.

Trustee	Meetings attended	Out of a possible
T. Richardson (Chair)	3	3
P. Flynn	2	3
A. Sharma	2	3
M. Smith	2	3
L. Smith	3	3
W. Downing (Accounting Officer & CEO)	3	3
K. Banks (CFO) in attendance	3	3

Review of value for money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the multi academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Reviewing SLA'S and contracts annually, procuring goods and services that meet the changing needs of the Trust whilst securing value for money
- Extensive building refurbishment work has been undertaken at all three schools throughout the academic year. The Trust's tendering process was followed to ensure value for money was achieved.

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Governance statement for the year ended 31 August 2023 (continued)

- The Trust's catering contract was coming to an end. The Trust completed a full review and tendering process to ensure that the contract demonstrated good value for money. As a result of this tender exercise, Shires Catering Limited were appointed to provide schools meals for our three schools.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the multi academy trust's 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 Ignite Learning Partnership for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has appointed M3 Academy Audit & Consultancy Services to carry out a programme of checks throughout the year.

The internal audit function role includes advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems and procedures. Reports on internal audit findings are presented and shared with Trustees on a termly basis. A level of 'outstanding assurance' was provided to the Board and there are many areas of good practice that were identified throughout the year.

Review of Effectiveness

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

- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

**Ignite Learning Partnership
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Governance statement for the year ended 31 August 2023 (continued)

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

Approved by order of the members of the board of trustees on 6 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Kelshaw', written over a horizontal dotted line.

A. Kelshaw
Chair of Trustees

A handwritten signature in black ink, appearing to read 'W. Downing', written over a horizontal dotted line.

W. Downing
Accounting Officer


**Ignite Learning Partnership
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**Statement of regularity, propriety and compliance
for the period ended 31 August 2023**

As accounting officer of Ignite Learning Partnership, I have considered my responsibility to notify the multi 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 multi 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 multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi 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.

 W Downing – Accounting Officer

6 December 2023

**Ignite Learning Partnership
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**Statement of Trustees' responsibilities
for the period ended 31 August 2023**

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:

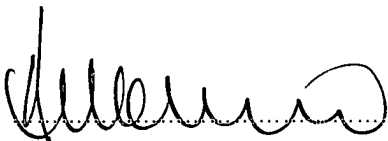
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 6 December 2023 and signed on its behalf by:



A Kelshaw – Chair of Trustees

Ignite Learning Partnership
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Independent Auditor's Report on the Financial Statements to the Members of
Ignite Learning Partnership

Opinion

We have audited the financial statements of Ignite Learning Partnership (the 'multi academy trust') for the year to 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi 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 period 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, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency

Basis for opinion

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

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Ignite Learning Partnership
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**Independent Auditor's Report on the Financial Statements to the Members of Ignite Learning Partnership
(continued)**

Other information

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Multi Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- 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.

Ignite Learning Partnership
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Ignite Learning Partnership
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 15], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or 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.

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

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

**Ignite Learning Partnership
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Ignite Learning Partnership
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the multi 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the multi academy trust and the multi academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

6 December 2023

**Ignite Learning Partnership
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Ignite Learning Partnership and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ignite Learning Partnership during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Ignite Learning Partnership's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ignite Learning Partnership's funding agreement with the Secretary of State for Education dated 31 May 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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 work undertaken to draw our conclusion includes :

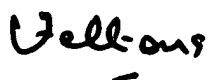
- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the Multi Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Ignite Learning Partnership
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Ignite Learning Partnership and the Education and Skills Funding Agency (continued)

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 year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

6 December 2023

Ignite Learning Partnership
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2023
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £	Total 2021/22 £
Income from :							
Donations and capital grants	2	5,947	-	-	298,180	304,127	27,169
Transfers from local authority on conversion	3	44,928	(149,000)	-	1,734,550	1,630,478	-
Charitable activities :	4						
Funding for the academy trust's educational operations		107,228	-	3,530,534	-	3,637,762	2,925,799
Investments	5	107	-	-	-	107	99
Total		158,210	(149,000)	3,530,534	2,032,730	5,572,474	2,953,067
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	158,210	9,000	3,422,076	136,442	3,725,728	3,140,901
Total		158,210	9,000	3,422,076	136,442	3,725,728	3,140,901
Net income/(expenditure) before transfers		-	(158,000)	108,458	1,896,288	1,846,746	(187,834)
Transfers between funds	15	-	-	(46,205)	46,205	-	-
Net income/(expenditure) after transfers		-	(158,000)	62,253	1,942,493	1,846,746	(187,834)
Other recognised gains/(losses)							
Actuarial gains on defined benefit pension schemes	15, 24	-	586,000	-	-	586,000	1,460,000
Net movement in funds		-	428,000	62,253	1,942,493	2,432,746	1,272,166
Reconciliation of funds							
Total funds brought forward	15	447,751	(836,000)	304,891	1,786,509	1,703,151	430,985
Total funds carried forward		447,751	(408,000)	367,144	3,729,002	4,135,897	1,703,151

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

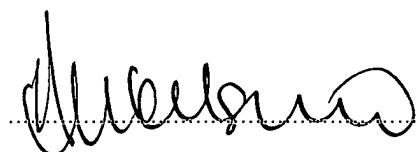
All of the multi academy trust's activities derive from continuing operations during the above two financial periods.

Ignite Learning Partnership
(A Company Limited by Guarantee)

Company number : 10773530
Balance sheet as at 31 August 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		3,708,513		1,773,560
Current assets					
Debtors	13	467,274		164,260	
Cash at bank and in hand		<u>956,138</u>		<u>954,115</u>	
		1,423,412		1,118,375	
Liabilities					
Creditors: amounts falling due within one year	14	<u>588,028</u>		<u>352,784</u>	
Net current assets			835,384		765,591
Net assets excluding pension liability			<u>4,543,897</u>		<u>2,539,151</u>
Defined benefit pension scheme liability	25		(408,000)		(836,000)
Total net assets			<u><u>4,135,897</u></u>		<u><u>1,703,151</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	15	3,729,002		1,786,509	
Restricted income fund	15	367,144		304,891	
Pension reserve	15	<u>(408,000)</u>		<u>(836,000)</u>	
Total restricted funds			3,688,146		1,255,400
Unrestricted income funds	15		447,751		447,751
Total funds			<u><u>4,135,897</u></u>		<u><u>1,703,151</u></u>

The financial statements on pages 22 to 45 were approved by the trustees, and authorised for issue on 6 December 2023 and are signed on their behalf by:



A Kelshaw - Chair of Trustees

Ignite Learning Partnership
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2023

	Notes	2022/23 £	2021/22 £
Cash flows from operating activities			
Net cash provided by operating activities	19	(4,347)	174,935
Cash transferred on conversion to multi academy trust	27	44,928	-
Cash flows from investing activities	20	(38,558)	(74,736)
		<u>2,023</u>	<u>100,199</u>
Cash and cash equivalents at 1 September 2022		954,115	853,916
Cash and cash equivalents at 31 August 2023	21	<u>956,138</u>	<u>954,115</u>

Notes to the financial statements for the year ended 31 August 2023

1. Accounting policies

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

1.1 Basis of preparation

The financial statements of the multi 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. 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 multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the multi 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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi 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 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **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 multi academy trust's accounting policies.

1.4 Conversion to multi academy trust

The conversion from a state maintained school to an multi academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below :

The assets and liabilities transferred on conversion from Bhylls Acre Primary School to the multi academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

1.5 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 multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Ignite Learning Partnership
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

The Academy acquired a number of assets from a predecessor school for which no payment was made. A notional donation of £1,734,550 has been recognised to represent their value at that date.

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 20% straight line
Computer hardware	- 25% straight line

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.

In addition to the leasehold land and buildings the Academy Trust also occupies a property held under a church supplemental agreement which permits occupancy of the premises with a notice period of two years. The Academy Trust is not able to exercise control over this property and therefore no fixed asset has been recognised in the financial statements.

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.8 Cash at bank and in hand

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

1.9 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.

**Ignite Learning Partnership
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

1.11 Leased assets

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

1.12 Taxation

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

1.13 Pension benefits

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

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.13 Pension benefits (continued)

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the multi 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 year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi 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 Education and Skills Funding Agency or Department for Education.

1.15 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, 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 2022 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.

Ignite Learning Partnership
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2023 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	-	298,180	298,180	12,949
Donated fixed assets	-	-	-	-	12,600
Other donations	5,947	-	-	5,947	1,620
	<u>5,947</u>	<u>-</u>	<u>298,180</u>	<u>304,127</u>	<u>27,169</u>
2022 total	<u>1,620</u>	<u>-</u>	<u>25,549</u>	<u>27,169</u>	

3. Transfer from local authority on conversion

	Unrestricted funds £	Restricted pension funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £
Fixed assets	-	-	-	1,734,550	1,734,550
Other assets	44,928	-	-	-	44,928
LGPS pension surplus/(deficit)	-	(149,000)	-	-	(149,000)
	<u>44,928</u>	<u>(149,000)</u>	<u>-</u>	<u>1,734,550</u>	<u>1,630,478</u>

4. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	2,643,717	-	2,643,717	2,162,733
Other DfE/ESFA grants					
Pupil premium	-	330,351	-	330,351	305,013
Supplementary grant	-	78,270	-	78,270	28,290
UIFSM	-	56,285	-	56,285	25,436
Mainstream schools grant	-	46,867	-	46,867	-
PE & sports grant	-	42,927	-	42,927	35,570
National tutoring programme	-	36,693	-	36,693	41,709
Others	-	36,544	-	36,544	8,253
	<u>-</u>	<u>3,271,654</u>	<u>-</u>	<u>3,271,654</u>	<u>2,607,004</u>
Other government grants					
Local authority grants	-	224,587	-	224,587	198,639
	<u>-</u>	<u>224,587</u>	<u>-</u>	<u>224,587</u>	<u>198,639</u>
Other income from the academy trust's educational operations	107,228	-	-	107,228	87,676
Covid-19 additional funding (DfE/ESFA)					
Recovery premium	-	34,293	-	34,293	32,480
	<u>107,228</u>	<u>258,880</u>	<u>-</u>	<u>366,108</u>	<u>318,795</u>
	<u>107,228</u>	<u>3,530,534</u>	<u>-</u>	<u>3,637,762</u>	<u>2,925,799</u>
2022 total	<u>87,676</u>	<u>2,838,123</u>	<u>-</u>	<u>2,925,799</u>	

Ignite Learning Partnership
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2023 (continued)

5. Investment income

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Short term deposits	107	-	107	99
2022 total	99	-	99	

6. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2022/23 Total £	2021/22 Total £
Academy's educational operations					
Direct costs	2,157,660	98,445	265,113	2,521,218	2,117,613
Allocated support costs	410,798	459,559	334,153	1,204,510	1,023,288
	<u>2,568,458</u>	<u>558,004</u>	<u>599,266</u>	<u>3,725,728</u>	<u>3,140,901</u>
2022 total	2,185,100	426,473	529,328	3,140,901	

Net income/(expenditure) for the period includes :

		2022/23 £	2021/22 £
Operating leases	- plant and machinery	1,216	1,729
Depreciation		136,442	129,360
Fees payable to auditor	- audit	15,500	11,600
	- other services	<u>1,250</u>	<u>-</u>

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2022/23 Total £	2021/22 Total £
Educational operations					
Direct costs					
Educational operations	39,379	-	2,481,839	2,521,218	2,117,613
Support costs					
Educational operations	118,831	9,000	1,076,679	1,204,510	1,023,288
	<u>158,210</u>	<u>9,000</u>	<u>3,558,518</u>	<u>3,725,728</u>	<u>3,140,901</u>
2022 total	89,395	153,000	2,898,506	3,140,901	

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Notes to the financial statements for the year ended 31 August 2023 (continued)

7. Charitable activities (continued)

Analysis of support costs

	Educational operations £	2022/23 Total £	2021/22 Total £
Support staff costs	410,798	410,798	404,112
Depreciation	37,997	37,997	39,268
Technology costs	36,592	36,592	13,943
Premises costs	411,077	411,077	281,043
Legal costs - conversion	10,836	10,836	-
Other support costs	270,792	270,792	268,904
Governance costs	26,418	26,418	16,018
Total support costs	1,204,510	1,204,510	1,023,288
2022 total	1,023,288	1,023,288	

8. Staff

a) Staff costs

Staff costs during the year were:

	2022/23 £	2021/22 £
Wages and salaries	1,818,818	1,455,330
Social security costs	174,711	145,557
Pension costs	454,199	521,683
	2,447,728	2,122,570
Agency staff costs	120,730	62,530
	2,568,458	2,185,100

b) Staff numbers

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

	2022/23 Number	2021/22 Number
Teachers	22	19
Administration and support	49	33
Management	8	6
	79	58

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Notes to the financial statements for the year ended 31 August 2023 (continued)

8. Staff (continued)

c) Higher paid staff

	2022/23 Number	2021/22 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 on an annulaised basis was :		
£60,001 - £70,000	4	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

fd Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £609,006 (2022 : £467,100).

9. Central services

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

Category	Basis
Central support services	Equal allocation of costs across each school in trust

The actual amounts charged during the year were as follows :

	2022/23 £	2021/22 £
St Stephen's C of E Primary School	104,700	93,789
Parkfield Primary School	104,700	93,789
Bhylls Acre Primary School	19,998	-
	<u>229,398</u>	<u>187,578</u>

10. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Wayne Downing (principal and trustee)	
Remuneration	£95,000 - £100,000 (2022 : £85,000 - £90,000)
Employer's pension contributions paid	£20,000 - £25,000 (2022 : £20,000 - £25,000)

There were no travel and subsistence expenses paid to any trustee of Ignite Learning Partnership during the current or previous year.

Other related party transactions involving the trustees are set out in note 25.

Ignite Learning Partnership
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Notes to the financial statements for the year ended 31 August 2023 (continued)

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. The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2022	1,718,712	320,857	221,177	2,260,746
Transfer on conversion (note 27)	1,707,000	22,950	4,600	1,734,550
Additions	250,247	48,213	38,385	336,845
At 31 August 2023	<u>3,675,959</u>	<u>392,020</u>	<u>264,162</u>	<u>4,332,141</u>
Depreciation				
At 1 September 2022	180,464	181,897	124,825	487,186
Charge for the year	51,444	45,532	39,466	136,442
At 31 August 2023	<u>231,908</u>	<u>227,429</u>	<u>164,291</u>	<u>623,628</u>
Net book values				
At 31 August 2023	<u>3,444,051</u>	<u>164,591</u>	<u>99,871</u>	<u>3,708,513</u>
At 31 August 2022	<u>1,538,248</u>	<u>138,960</u>	<u>96,352</u>	<u>1,773,560</u>

The trust's acquisition relating to land and buildings was the taking up of a leasehold on Bhylls Acre Primary School, Bhylls Lane, Wolverhampton, WV3 8DZ for a peppercorn rent over a term of 125 years.

The leasehold property acquired on conversion was valued at 21 July 2023 by Align Property Partners and the furniture and equipment and computer hardware were valued on 1 March 2023 by the trustees. The basis on which the valuations were made was depreciated replacement cost.

13. Debtors

	2023 £	2022 £
Debtors from operations	-	435
VAT recoverable	140,426	43,518
Prepayments and accrued income	324,530	120,307
Other debtors	2,318	-
	<u>467,274</u>	<u>164,260</u>

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Notes to the financial statements for the year ended 31 August 2023 (continued)

14. Creditors	2023	2022
	£	£
Amounts falling due within one year :		
Creditors from operations	235,087	206,987
Accruals and deferred income	352,941	145,797
	<u>588,028</u>	<u>352,784</u>
Deferred income		
Deferred income at 1 September 2022	15,093	16,657
Resources deferred in the year	44,862	15,093
Amounts released from previous years	(15,093)	(16,657)
Deferred income at 31 August 2023	<u>44,862</u>	<u>15,093</u>

At the balance sheet date the multi academy trust was holding funds received in advance for universal infant free school meals.

15. Funds	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	304,891	2,643,717	(2,535,259)	(46,205)	367,144
UIFSM	-	56,285	(56,285)	-	-
Pupil premium	-	330,351	(330,351)	-	-
Recovery premium	-	34,293	(34,293)	-	-
Other grants	-	465,888	(465,888)	-	-
	<u>304,891</u>	<u>3,530,534</u>	<u>(3,422,076)</u>	<u>(46,205)</u>	<u>367,144</u>
Restricted fixed asset funds					
Transfer on conversion	1,539,253	1,734,550	(55,300)	-	3,218,503
DfE Group capital grants	45,220	298,180	(38,506)	-	304,894
Capital expenditure from GAG	178,795	-	(38,620)	46,205	186,380
Donations	23,241	-	(4,016)	-	19,225
	<u>1,786,509</u>	<u>2,032,730</u>	<u>(136,442)</u>	<u>46,205</u>	<u>3,729,002</u>
Pension reserve	<u>(836,000)</u>	<u>(149,000)</u>	<u>(9,000)</u>	<u>586,000</u>	<u>(408,000)</u>
Total restricted funds	<u>1,255,400</u>	<u>5,414,264</u>	<u>(3,567,518)</u>	<u>586,000</u>	<u>3,688,146</u>
Unrestricted funds					
Other income	447,751	158,210	(158,210)	-	447,751
Total unrestricted funds	<u>447,751</u>	<u>158,210</u>	<u>(158,210)</u>	<u>-</u>	<u>447,751</u>
Total funds	<u>1,703,151</u>	<u>5,572,474</u>	<u>(3,725,728)</u>	<u>586,000</u>	<u>4,135,897</u>

Ignite Learning Partnership
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Notes to the financial statements for the year ended 31 August 2023 (continued)

15. Funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency, Wolverhampton City Council and Staffordshire County Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and Wolverhampton City Council where the asset acquired or created is held for a specific purpose.

Comparative information in respect of the preceding period is as follows :	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	323,698	2,162,733	(2,093,756)	(87,784)	304,891
UIFSM	-	25,436	(25,436)	-	-
Pupil premium	-	305,013	(305,013)	-	-
Catch-up premium	-	32,480	(32,480)	-	-
Other grants	-	312,461	(312,461)	-	-
	<u>323,698</u>	<u>2,838,123</u>	<u>(2,769,146)</u>	<u>(87,784)</u>	<u>304,891</u>
Restricted fixed asset funds					
Transfer on conversion	1,597,955	-	(58,702)	-	1,539,253
DfE Group capital grants	46,149	12,949	(13,878)	-	45,220
Capital expenditure from GAG	140,755	-	(49,744)	87,784	178,795
Donations	17,677	12,600	(7,036)	-	23,241
	<u>1,802,536</u>	<u>25,549</u>	<u>(129,360)</u>	<u>87,784</u>	<u>1,786,509</u>
Pension reserve	<u>(2,143,000)</u>	<u>-</u>	<u>(153,000)</u>	<u>1,460,000</u>	<u>(836,000)</u>
Total restricted funds	<u>(16,766)</u>	<u>2,863,672</u>	<u>(3,051,506)</u>	<u>1,460,000</u>	<u>1,255,400</u>
Unrestricted funds					
Other income	<u>447,751</u>	<u>89,395</u>	<u>(89,395)</u>	<u>-</u>	<u>447,751</u>
Total unrestricted funds	<u>447,751</u>	<u>89,395</u>	<u>(89,395)</u>	<u>-</u>	<u>447,751</u>
Total funds	<u>430,985</u>	<u>2,953,067</u>	<u>(3,140,901)</u>	<u>1,460,000</u>	<u>1,703,151</u>

Ignite Learning Partnership
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Notes to the financial statements for the year ended 31 August 2023 (continued)

15. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows :

	2022/23	2021/22
	Total	Total
	£	£
St Stephen's C of E Primary School	455,618	473,396
Parkfield Primary School	313,530	269,554
Bhylls Acre Primary School	32,581	-
Trust	13,166	9,692
Total before fixed assets and pension reserve	814,895	752,642
Restricted fixed asset fund	3,729,002	1,786,509
Pension reserve	(408,000)	(836,000)
Total funds	4,135,897	1,703,151

Total cost analysis by academy

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

	Teaching & educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total
	£	£	£	£	2022/23 £
St Stephen's C of E Primary School	994,943	94,632	12,936	419,064	1,521,575
Parkfield Primary School	765,186	103,068	5,287	396,893	1,270,434
Bhylls Acre Primary School	261,595	132,185	5,499	152,854	552,133
Trust	135,936	80,913	-	28,295	245,144
Academy trust	2,157,660	410,798	23,722	997,106	3,589,286
2022 total	1,780,988	404,112	53,138	773,303	3,011,541

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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 pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	3,708,513	3,708,513
Current assets	447,751	-	955,172	20,489	1,423,412
Current liabilities	-	-	(588,028)	-	(588,028)
	<u>447,751</u>	<u>-</u>	<u>367,144</u>	<u>3,729,002</u>	<u>4,543,897</u>
Pension scheme liability	-	(408,000)	-	-	(408,000)
Total net assets	<u>447,751</u>	<u>(408,000)</u>	<u>367,144</u>	<u>3,729,002</u>	<u>4,135,897</u>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	1,773,560	1,773,560
Current assets	447,751	-	657,675	12,949	1,118,375
Current liabilities	-	-	(352,784)	-	(352,784)
	<u>447,751</u>	<u>-</u>	<u>304,891</u>	<u>1,786,509</u>	<u>2,539,151</u>
Pension scheme liability	-	(836,000)	-	-	(836,000)
Total net assets	<u>447,751</u>	<u>(836,000)</u>	<u>304,891</u>	<u>1,786,509</u>	<u>1,703,151</u>

17. Capital commitments

	2023 £	2022 £
Contracted for but not provided in the financial statements	<u>167,000</u>	<u>-</u>

18. Commitments under operating leases

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

	Total 2023	Total 2022
Amounts due within one year	702	1,216
Amounts due between one and five years	<u>1,403</u>	<u>2,105</u>
	<u>2,105</u>	<u>3,321</u>

Ignite Learning Partnership
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Notes to the financial statements for the year ended 31 August 2023 (continued)

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

	2022/23 Total £	2021/22 Total £
Net income/(expenditure) for reporting year (as per the SoFA)	1,846,746	(187,834)
Adjusted for :		
Depreciation (note 12)	136,442	129,360
Donated fixed assets	-	(12,600)
Capital grants from DfE and other capital income	(298,180)	(12,949)
Assets transferred on conversion to a multi academy trust (note 3)	(1,734,550)	-
Cash transferred on conversion to a multi academy trust (note 3)	(44,928)	-
Interest receivable (note 5)	(107)	(99)
Defined benefit pension scheme deficit inherited on conversion (note 3)	149,000	-
Defined benefit pension scheme cost less contributions payable (note 24)	(30,000)	116,000
Defined benefit pension scheme finance cost/(income) (note 24)	39,000	37,000
Increase in debtors	(303,014)	(23,657)
Decrease in creditors	235,244	129,714
Net cash (used in) / provided by operating activities	(4,347)	174,935

20. Cash flows from investing activities

	2022/23 Total £	2021/22 Total £
Interest received	107	99
Purchase of tangible fixed assets	(336,845)	(87,784)
Capital grants from DfE Group	298,180	12,949
Net cash used in investing activities	(38,558)	(74,736)

21. Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash at bank and in hand	956,138	954,115
	956,138	954,115

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Notes to the financial statements for the year ended 31 August 2023 (continued)

22. Analysis of changes in net debt

	At 31 August 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	954,115	2,023	-	956,138
	<u>954,115</u>	<u>2,023</u>	<u>-</u>	<u>956,138</u>

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

The latest actuarial valuation of the TPS related to the year ended 31 March 2016 and of the LGPS 31 March 2022.

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

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

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

24. Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer 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 rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £270,658 (2022 : £240,098).

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 £202,000 (2022 : £163,000), of which employer's contributions totalled £167,000 (2022 : £137,000) and employees' contributions totalled £35,000 (2022 : £26,000). The agreed contribution rates for future years are 28.7% for employers and between 5.5% and 8.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 29 years.

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Notes to the financial statements for the year ended 31 August 2023 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	4.05%	4.05%
Rate of increase for pensions in payment / inflation	3.05%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.05%	3.05%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31 August 2023 £'000s	At 31 August 2022 £'000s
Discount rate +0.1%	(53)	(46)
Discount rate -0.1%	53	46
Mortality assumption 1 year increase	75	73
Mortality assumption 1 year decrease	(75)	(73)
CPI rate +0.1%	41	38
CPI rate -0.1%	(41)	(38)

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
Retiring today		
Males	20.9	21.2
Females	23.9	23.6
Retiring in 20 years		
Males	21.7	22.9
Females	25.2	25.4

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

	31 August 2023 £	31 August 2022 £
Equities	989,000	675,000
Bonds	314,000	211,000
Property	111,000	80,000
Cash	53,000	40,000
Total market value of assets	1,467,000	1,006,000

The actual return on scheme assets was 0.8% (2022 : negative 3.3%).

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Notes to the financial statements for the year ended 31 August 2023 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	2022/23	2021/22
	£	£
Amount recognised in the statement of financial activities		
Current service cost	130,000	253,000
Interest income	(52,000)	(17,000)
Interest cost	91,000	54,000
Total amount recognised in the SOFA	169,000	290,000
Changes in the present value of defined benefit obligations were as follows :	2022/23	2021/22
	£	£
At 1 September 2022	1,842,000	3,042,000
On conversion	392,000	-
Current service cost	130,000	253,000
Interest cost	91,000	54,000
Employee contributions	35,000	26,000
Actuarial gains/(losses) - financial assumptions	(500,000)	(1,502,000)
Actuarial gains/(losses) - demographic assumptions	(152,000)	(9,000)
Actuarial gains/(losses) - experience gains/losses	42,000	4,000
Benefits paid	(5,000)	(26,000)
At 31 August 2023	1,875,000	1,842,000
Changes in the fair value of academy's share of scheme assets were as follows :	2022/23	2021/22
	£	£
At 1 September 2022	1,006,000	899,000
On conversion	243,000	-
Interest income	52,000	17,000
Return on assets less interest	(52,000)	(47,000)
Employer contributions	160,000	137,000
Employee contributions	35,000	26,000
Benefits paid net of transfers in	(5,000)	(26,000)
Actuarial gains/(losses) - experience gains/losses	28,000	-
At 31 August 2023	1,467,000	1,006,000
Net pension scheme liability	(408,000)	(836,000)

Ignite Learning Partnership
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Notes to the financial statements for the year ended 31 August 2023 (continued)

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.

Expenditure related party transaction

Squirrel Learning Limited

Company in which Gavin Hawkins, a member, is a director

Services provided by related company during the period

2023	2022
£	£
828	6,390

The Centre for Digital & Online Behaviours Limited

Company in which Patrick Flynn, a trustee, is a director

Services provided by related company during the period

2023	2022
£	£
3,087	5,670

The academy trust made the purchases at arm's length. In entering into the transactions, the academy trust has complied with the requirements of the Academies Financial Handbook. The elements above £2,500 has been provided at no more than cost and Gavin Hawkins and Patrick Flynn provided statements of assurance confirming this.

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.

26. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.

Ignite Learning Partnership
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2023 (continued)

27. Conversion to a multi academy trust

On 1 March 2023 Bhylls Acre Primary School converted to multi academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ignite Learning Partnership from Staffordshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets :					
Leasehold land and buildings	-	-	-	1,707,000	1,707,000
Other tangible fixed assets	-	-	-	27,550	27,550
Current assets :					
Cash - representing budget surplus on local authority funds	44,928	-	-	-	44,928
Non-current liabilities :					
LGPS pension (deficit)	-	(149,000)	-	-	(149,000)
Total net assets	44,928	(149,000)	-	1,734,550	1,630,478

The transfer agreement requires the company to run the academy known as Bhylls Acre Primary School on the present site; transfers all property, undertakings, rights, assets whether tangible or intangible to the multi academy trust; and sets out the responsibilities of the academy with regards to the employees of the former local authority controlled school. The transfer included the lease of property for a period of 125 years.