

Company Registration No. 07977442 (England and Wales)

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



# **INSPIRING FUTURES PARTNERSHIP TRUST**

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# INSPIRING FUTURES PARTNERSHIP TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

D Groppe (until 25/10/2021)  
N Hutchinson  
R G Millington OBE  
L Codling (from 25/10/21)

### Trustees

Cllr L M Clarke OBE (Community co-opted Trustee)  
Mr J D Mason (Executive Principal)  
Mr S A Moore (Parent Trustee)  
Mr R S Wynne (Chair of Trustees (until 25/10/21))  
Dr N Eltinay (Parent Trustee) (Resigned 25 October 2021)  
Dr D Groppe (Chair of Trustees (from 25/10/21)) (Appointed 25 October 2021)  
Mr A Latif (Parent Trustee)  
Mr A Mian (Parent co-opted Trustee)  
Mrs K Sibley-Denne (Parent Trustee) (Appointed 1 September 2020)  
Mr W Mirroch (Parent Trustee) (Appointed 1 September 2020)  
Mrs G Bradbury (Parent Trustee) (Appointed 1 December 2020)  
Miss K Hipperson (Parent Trustee) (Appointed 1 December 2020)

### Senior leadership team

- Executive Principal
- Head of Academy (AVPA)
- Head of Academy (KVPA)
- Vice Principal (CVPA)
- Vice Principal (CVPA)
- Assistant Vice Principal (CVPA)
- Assistant Vice Principal (CVPA)
- SCITT Leader
- Trust Business Manager

J D Mason  
M Mirza  
J Turner  
V Morris  
K Elliott  
P Grewal  
L Jones  
D Maddox  
L Fullbrook

### Company registration number

07977442 (England and Wales)

### Principal and registered office

Chepping View Primary Academy  
Cressex Road  
High Wycombe  
Buckinghamshire  
HP12 4PR  
United Kingdom

### Academies operated

Chepping View Primary Academy  
Abbey View Primary Academy  
Kingsbrook View Primary Academy  
(Open from September 2021)

### Location

High Wycombe  
High Wycombe  
Aylesbury

### Principal

J Mason  
M Mirza  
J Turner

# INSPIRING FUTURES PARTNERSHIP TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Independent auditor

Azets Audit Services  
The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Buckinghamshire  
HP10 9QN  
United Kingdom

### Bankers

HSBC Bank Plc - High Wycombe  
1 Corn Market  
High Wycombe  
Buckinghamshire  
HP11 2AY  
United Kingdom

Nationwide Building Society  
PO Box 3  
5-11 St George Street  
Douglas  
Isle Of Man  
IM86 1BR  
Isle Of Man

### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
Avon  
BA1 2HJ  
United Kingdom

# INSPIRING FUTURES PARTNERSHIP TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Within Inspiring Futures Partnership Trust is Chepping View Primary Academy which is a school for pupils aged 4 to 11 serving a catchment area in High Wycombe. It has a pupil capacity of 420 and had a roll of 434 in the most recent school census. The Trust opened a new primary free school (Abbey View Primary Academy) in September 2019 with a first year capacity of 90 children in years Foundation Stage, 1 and 2. The Trust is the approved sponsor of another new primary free school set to open in Aylesbury in September 2021.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company operates as Inspiring Futures Partnership Trust, a Multi-Academy Trust which as at the date of issue operated two academies which are Chepping View Primary Academy and Abbey View Primary Academy.

The Trustees of Inspiring Futures Partnership Trust are also the Directors of the charitable company for the purposes of company law. 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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance in the year is included in the RPA insurance and not broken out as a separate cost.

##### Method of recruitment and appointment or election of Trustees

The arrangements for the appointment of Trustees are set out in the articles and funding agreement but a summary of the procedures are detailed below:

Parent Trustees are elected by parents of pupils registered at academies within the Trust and the Trustees make arrangements to notify parents of a vacancy and oversee a ballot where the number of nominees exceeds the number of vacancies.

The Members appoint Staff Trustees through such process as they may determine.

Other Trustees are appointed from local communities and businesses. The matrix of skills required by the Trustees and the skill set of existing Trustees help to inform the selection process. Potential candidates are invited to visit the Trust and meet the Chair of Trustees and Executive Principal. Recommendations are then made to the Trustees and the following are now entitled to nominate and appoint one or more Trustees:

Mr R Wynne, Chair of Trustees  
Mr S. Moore, Trustee

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2021***

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#### Policies and procedures adopted for the induction and training of Trustees

New Trustees are given an induction folder containing up to date information and the Trust buys the Buckinghamshire County Council traded service for Trustees Development which offers Trustees the opportunity to attend numerous training courses throughout the year.

For specific in-house training sessions, the Trust has invited guest speakers to run training sessions and these have included topics such as Multi-Academy Trust training.

Further development opportunities have been largely self-initiated by Trustees together with the experience of disseminating relevant learning experience to the Trustees. Senior leaders summarise the vast amounts of information that is available and provide this to the Trustees together with appropriate links should they feel the need for more detail. The Trustees have been provided with a comprehensive list of links such as Trust and Governor Help Lines and those associated with the National Governor Association.

#### Organisational structure

The management of the Trust is structured to ensure that good long-term planning combined with efficient use of resources allows the Trust to provide a broad education to all its' pupils resulting in them achieving the best possible outcomes when they leave the care of the Trust.

The structure includes the Trustees, the senior leadership team and the wider senior management team. The aim is to devolve responsibility for day to day organisation and financial budgets and encourage decision making at all levels.

The Trustees fulfil a strategic role. They appoint the Executive Principal and Principals; they establish the long-term strategic vision and approve the annual Trust Development Plans; they agree the three-year budget; they approve the required statutory policies; they monitor outcomes against the Trust Development Plans and they act as a critical friend to the leadership and management team.

The Executive Principal is a National Leader of Education. The Executive Principal is responsible for all activities related to the Trust's extensive work as a National Support School and as a National Teaching School. The Executive Principal is also responsible for further developing and maintaining strong relationships with Buckinghamshire Council.

The Executive Principal is responsible for the internal organisation, management and control of individual academies within the Trust and for advising on and implementing the trustee's strategic framework. Leadership responsibilities are then delegated to the Principals and other senior leaders in the Academies.

The Senior Leadership Team and wider Senior Management Team are responsible for advising the Trustees; for developing and implementing the longer-term Trust and individual academy strategies; for delivering the agreed budget; for achieving each Academy Development Plan; for continual improvement of pupil welfare; the curriculum offer and the quality of teaching.

Senior Leadership Team (SLT) and Senior Management Team (SMT) meetings are held on a regular basis in order to review the performance of key stages, groups, targets, organisation, curriculum etc. The SLT/SMT also monitor, evaluate and review the Trust's Development Plans, set priorities and link these and identified training needs to a highly personalised CPD development programme, Appraisal and our Trust Self Evaluation. Principal Reports regarding the above are then received by the Trustees on a termly basis.

The Executive Principal has weekly meetings with the Trust Business Manager in which financial decisions are discussed and where appropriate, the impact this will have on the Trust and each individual academy. The Executive Principal holds a minimum of half-termly leadership meetings with the Principal of each academy in the Trust to provide support and oversee progress towards achieving the aims of individual academy development plans.

# INSPIRING FUTURES PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Arrangements for setting pay and remuneration of key management personnel

The Trust adopts the National Pay and Conditions for teachers and Buckinghamshire Council Pay and Conditions for support staff. Pay increases are agreed from 1st September for teachers and 1st April for support staff and it follows the recommendation of the appropriate bodies for the annual increases. The Trust has a Pay Policy which is updated annually using advice from the appropriate professional union. Pay ranges for key leadership and management personnel take account and reflect the increased roles and responsibilities that result of statuses within the Trust such as National Support School, Trust Sponsor (the number of academies in the Trust) and Lead School of a Teaching School Alliance.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

##### *Percentage of time spent on facility time*

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

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

Total cost of facility time	-
Total pay bill	2,547,099
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

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

As the Trust has a National Support School, is a School Centred Initial Teacher Training Centre (SCITT), is an approved Trust Sponsor and a Teaching School it works closely with the following organisations in pursuit of our charitable activities:

- Buckinghamshire Council
- Department for Education
- Oxfordshire County Council
- Oxford Brookes University
- Regional Schools Commissioner
- Herts for Learning
- Teaching Talent
- Teaching Schools Council
- The National Association of School-Based Teacher Trainers

Inspiring Futures Partnership Trust is the legal entity and all organisations operate under an agreement which sets out the terms of each collaboration.

As the Lead School of Wycombe and Marlow Teaching School Alliance, the Trust is working alongside an alliance of approximately seventy schools to improve the leadership of teaching and learning.

The Inspiring Futures Partnership Trust Fund is a charitable fund which is governed independently of the Trust. Its aims are to benefit current and future pupils of the Trust.

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# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Objectives and activities**

##### Objects and aims

The Trust's objectives are specifically restricted to the following:

- to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies offering a broad and balanced curriculum.
- to promote for the benefit of the inhabitants of Buckinghamshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have a need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of said inhabitants.

##### Objectives, strategies and activities

The Trust's vision is focused on developing the personal qualities, experience, breadth of knowledge and successful outcomes required by our pupils to prosper during their lifetime - secondary school, social, leisure and employment and make positive contributions to life in modern Britain.

Our annual Trust Development Plan is designed to take the Trust towards our strategic vision.

The key objectives for the year included:

- Continuous Improvement of staff and pupils within the academies operated by the Trust to ensure the motto of the founding academy "Everybody matters" is at the core of everything we do and our pupils achieve outstanding pupil outcomes at the end of KS1 and KS2;
- Development of Teaching School's CPD offer, including successfully delivering NPQs and operating as an Appropriate Body;
- Provide outstanding initial teacher training and recruit 25+ trainees for the following academic year and gain an outstanding SCITT Ofsted judgement;
- To continue to improve other primary schools through National Support School/NLE deployments and to access School Improvement Funds;
- To sustainably grow our Multi Academy Trust (MAT);
- To complete all of the allocated tasks to ensure that Kingsbrook View Primary Academy is ready to open on time and provide outstanding provision;
- To complete all required activities to ensure that Abbey View Primary Academy functions effectively and efficiently and provides a high quality of education and is prepared for the next academic year's expansion;
- For Chepping View Primary Academy to remain in the top 15% of primary academies/schools in the country and retain our outstanding status;
- To ensure that IFPT achieves its mission, aim and lives through its values.



# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **IFPT Mission**

To build a community of academies with shared responsibility and common core values that creates a culture of respect, collaboration, opportunity and creativity. Educational excellence will be secured by highly trained and skilled staff who are passionate and committed to developing academies that excite, motivate and challenge, resulting in a life-long love of learning. All of our children will be empowered to build purposeful and fulfilling lives, making positive contributions to society. Inspiring Futures Partnership Trust will grow at a rate that protects the education and professional lives of our existing members and enriches the lives of those joining us.

### **IFPT Aim**

Inspiring Futures Partnership Trust aims to have a family of at least five academies in five years.

### **IFPT Values**

Aspirational – to inspire, challenge and support all pupils and staff to achieve beyond their initial dreams.

Inclusiveness – to support all members of our community to achieve their potential, irrespective of their starting points, individual learning needs, level of advantage or disadvantage, family background or beliefs.

Collaborate – for all staff within our community to work in genuine partnership with each other to share best practice, research, education enriching ideas and reduce workload.

Respect – to understand, accept and have due regard for the feelings, wishes and rights of others.

People focused – to attract and retain high calibre staff by providing first class continuous professional development, educational opportunities and empowerment to ensure the best educational professionals are kept within our Trust.

Resilience – for all members of our community to remain focused upon the Trust's vision, their personal goals and develop the skills to succeed.

Integrity – for all staff to promote and demonstrate honesty and consistent uncompromising adherence to strong moral and ethical principles and values.

### **Public benefit**

The activities undertaken to further the Trust's purpose for the Public Benefit are evidenced by our aims, mission statement and plans which are all focused on using our public funding and other income we generate to provide the best possible free education for all the pupils who choose to attend academies within the Trust.

The Trustees of the Trust have exercised their powers and can confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance on Public benefit published by the Charity Commission in determining the activities undertaken by the Trust.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Strategic report**

#### **Achievements and performance**

The Chepping View Primary School converted to Single Academy Trust status on 1 April 2012 known as Chepping View Primary Academy. On the 1 August 2018 Chepping View Primary Academy converted to a Multi Academy Trust called Inspiring Futures Partnership Trust. During the year ending 31 August 2021 the Trust had two operational academies, Chepping View Primary Academy and Abbey View Primary Academy, both are coeducational and non-selective and admit a total of 90 pupils a year. Demand continues to outstrip available places so we operate a waiting list for all year groups and offer spaces throughout the academic year when spaces become available. The Trust was working on all prestart activities to open a new academy (Kingsbrook View Primary Academy in Aylesbury in Sept 2021)

At 31 August 2021 the Trust had a total of 549 pupils of statutory school age and an operating nursery at Abbey View. Female pupils make up 48% of the total and 43% of pupils' first language is not English.

The achievements of the Trust have enabled the academies within the Trust to offer a very broad and ambitious curriculum which has focussed on raised standards of achievements and outcomes in which the majority are historically above Bucks and national averages.

Due to the COVID19 pandemic and the Government's decision to cancel all statutory assessments for primary aged pupils there are no data to report on and no national and county comparisons to consider. This resulted in the partial closure of both academies and a greater focus upon protecting the health and well-being of pupils and staff.

#### **Pupil Premium and Covid Catch-up funding**

This funding was spent on staff resources and additional educational equipment for all Year groups to provide numerous intervention groups. In particular, the funding allowed for additional teaching assistants and support staff to enable intervention groups to be established for those pupils who had been identified by the pupil premium criteria.

Some of examples of these intervention groups are:

- Before Academy intervention groups in Key Stage 1 and 2;
- After Academy intervention groups in Key Stage 2;
- Intervention groups in all year groups during Academy time - these included: maths, reading, writing, spelling, phonics, speaking and listening and social groups for all ability groupings.

The Board have considered and reviewed the quality and relevance of all data presented to them during the year. They have considered its relevance against the individual academy and Trust Development Plans and long-term objectives as well as tested its ability to explain and demonstrate the characteristics and measures of academy performance. The limited data measures available during the course of this academic year have included attendance, behaviour and exclusions as well as the differentiation of these measures against targeted groups and characteristics such as Pupil Premium, ethnicity, gender and EAL (English as an Additional Language). The Board are satisfied that the data presented has been compiled with due rigour and is duly comprehensive in informing the trustees of the progress made against the Trust's objectives and targets.

# INSPIRING FUTURES PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Key performance indicators

The majority of the Academy's funding is spent on staff costs and as such the Trustees monitor the following Key Performance Indicators:

	<b>Budget</b>	<b>Actual</b>
Staff costs as a percentage of ESFA revenue income	82.6%	87.8%
Staff costs as a percentage of total income	67.9%	67.7%
Staff costs as a percentage of total expense	70.5%	78.3%

Authority maintained schools and national attainment and progress averages are considered by the Trustees when the appropriate data becomes available and achievements are benchmarked against various public data sources such as:

- DfE statutory assessment results
- Analyse School Performance (ASP)
- Buckinghamshire Council's data team School Management Support

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

Funding from the Educational Funding Agency (ESFA) and Buckinghamshire Council (BC) during the period amounted to £2,899k (£2,726 for Educational Operations and £173k in respect of Teaching School activities) and £585k respectively (£289k relating to educational operations, £9k relating to Abbey View Primary Academy (AVPA) Nursery start-up funding, £256k in respect of Kingsbrook View Primary Academy funding, and £31k in respect of the Teaching School) and are shown as Restricted Funds in the financial statements. Funding for the period was based on the national formula which came into effect from 1 April 2013.

The Trust also received Devolved Formula Capital Grant amounting to £11k.

Other Trust income in the period totalled £280k included £167k for Teaching School activities, £40k for Wrap Around care and £18k of payments for academy trips and activities.

The main expenditure in the period was staff costs of £2,748k of which £1,955k directly related to teaching. Premises costs amounted to £500k including £187k non-cash depreciation costs of the building. Other costs included ICT learning resources of £25k, other learning resources of £80k, brought in professional services of £110k (curriculum £65k, non-curriculum £45k) and £15k spent on school trips and other voluntary-funded expenses.

There is a net deficit for the year of £35k (excluding movements as a result of the actuarial pension valuation).

Net assets at the end of the period totalled £9,397k. This is comprised of £10,345k for land, buildings and assets and net current assets of £1,436k less a pension deficit of £2,384k. The pension deficit is based on the latest actuarial valuation and is intended to be made up in the long term by increased employer contributions paid directly from on-going government funding as at present.

#### **Investment policy**

The Trust holds no investments other than cash. Surplus cash is placed in a savings bank account and a business reward bank account as it is not the policy to invest this elsewhere. A third savings account has been opened to spread the risk of having all the funds and to maximise the protection afforded to deposits by the Financial Services Compensation scheme.

# INSPIRING FUTURES PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Reserves policy

Unrestricted		385,609
Restricted	Fixed asset funds	10,350,319
	General	1,045,497
	Pension Reserve	(2,384,000)
<b>Total</b>		<b>9,397,425</b>

The restricted funds will be spent in accordance with the terms of the particular funds. Restricted GAG funds are for use on the general purposes of the Trust, at the discretion of the Trustee's.

The Trust will build and maintain a revenue reserve fund to provide flexibility and a level of certainty in forward planning.

Our Trust's policy is that we will aim to hold revenue reserves equivalent to 3 months total Trust GAG funding. This is equivalent to £756,000 (data for 21/22 GAG).

Targets will also be split by Academy so the aim for 21/22 will be:

CVPA - £468k

AVPA - £174k

KVPA - £114k

All revenue reserves are controlled by the Trustees including those transferred in on conversion and cannot be spent without Trustee approval.

In accordance with the standards required, the Trust will maintain financial records which identify reserves by Academy as well as for IFPT as a whole.

In 2021/22 there are plans to spend some of the reserves on the following:

Approx. £30k – Design Tech / Food Room at CVPA – To enhance our children's curriculum offering / diverse learning, our other academies have these facilities.

Approx £10k – Mindfulness Garden at CVPA – To support the wellbeing of our children following disruptive times of the pandemic.

Approx £120k – 3 Tutors to support with education catch up – Deemed most important to support the education catch up of our children during the pandemic, across CVPA and AVPA.

Up to 30.1% of CIF Bid quotations, approx. £250k, if bid successful for urgent Electrical and Roof works and CVPA.

At 31 August 2021 net assets were £9,397k, this comprised of £10,345k for land, buildings and assets, net current assets of £1,436k and a pension deficit of £2,384k. Trustees currently feel that a minimum of £500k of net current assets should be retained to safeguard existing outstanding provision, providing a cushion against the forecasted cuts in funding and uncertainty of future income attributed to the educational statuses within the Trust such as a National Support School and Lead School of Wycombe and Marlow Teaching School Alliance. The minimum reserves level of £500k might seem like a significant amount but it only represents approximately 4 months of GAG expenditure. The Trustees additionally consider such reserves prudent in view of the Trust opening Kingsbrook View Primary Academy in September 2021. The balance of total reserves available to be spent on educational activities is £1,431k of which general unrestricted reserve are £385k and restricted reserves are £1,046k.

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 19. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### Principal risks and uncertainties

The Trust practices risk management policies through its Board, namely the Trustees and the constituted sub-committees. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trustees accept managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trustees collectively, whilst more minor risks are dealt with by senior executive officers.

#### **Principal Risks**

The principal risks facing the Trust are:

- Reputational risk - At present the functioning academies within the Trust (Chepping View Primary Academy and Abbey View Primary Academy) are oversubscribed but the position is continually monitored and the number of annual applicants is reviewed on a regular basis. Maintaining Chepping View's Ofsted "outstanding" rating is key to maintaining our exceptional reputation.
- This strong reputation is put at risk by the fact that the new primary academy (Kingsbrook View Primary Academy) is not scheduled to be completed until mid-June 2021, resulting in a huge challenge being placed upon the Trust to have it ready for a successful opening in September 2021.
- Performance risk - Achievement and performance are continually monitored and assessment performance, the main indicator, is predicted and updated on an on-going basis and measured against actual outcomes.

For Kingsbrook View Primary Academy it is the risk of not attracting sufficient pupil numbers in Foundation Stage, Year 1 and Year 2 to have discrete year groups. This will place additional strain upon teaching staff and could impact upon pupil progress and attainment. A degree of protection has been secured from the Local Authority in terms of diseconomies funding that reduces over the course of the first four years of opening.

Financial risk - The principal financial risks to the Trust are:

- A fall in the number of pupils across all year groups, although the Trust is not in danger of falling pupil numbers at present. This would have a high impact in the grant allocation from central government;
- Significant long-term fall in the number of pupils applying for a place in Foundation Stage of both academies;
- Uncertainty of funding changes from central government and the loss of protection factors which could see a reduction in the real term funding per pupil;
- Loss of "outstanding" status leading to a decline in our reputation;
- Major fraud.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees believe that pupil numbers are unlikely to significantly reduce while the Chepping View Primary Academy remains outstanding and Abbey View Primary Academy continues to build upon its strong new name and reputation; that changes to the funding formula are outside the control of the Trust but that the funding should be closely monitored to assess impact on the academies in the Trust and that our internal controls and our financial policies minimise the risk of fraud for which we are insured to the level of £250,000.

The major financial objectives of the Trust to try and minimise these risks are:

- To account for all income and expenditure on an accurate and timely basis;
- To strive for value for money on operating expenditure and larger projects;
- To ensure that restricted funding is spent on approved areas of expenditure;
- To ensure financial probity and that financial activity is appropriate for a public body;
- To accurately report to Trustees and Trust leadership;
- To comply with legislation and our funding agreement with the DfE;
- To report to the ESFA as required.

The Trustees have approved the Trust's Financial Procedures Manual and have appointed the Executive Principal as the Accounting Officer and the Trust Business Manager as the Principal Finance Officer to oversee the internal controls and procedures which provide assurance to the Trustees that the Trust's policies are being adhered to.

In addition, the Trust has a Responsible Officer who reviews the operation of the internal control system with professional accounting support from the Trust's external auditors who report to the Trustees on matters that they consider they should be aware of.

Finally, the Trust has a financial whistleblowing policy which has a clear way of confidentially reporting any concerns that a member of staff (or possibly a parent) has about a senior member of the Trust's leadership including Trustees.

Risks associated with personnel - At present the Trust is fully-staffed and key personnel have been appointed to lead the new primary academy. Staff recruitment and succession planning is a priority on the Trust's Development Plan. The Trust does partially suffer from being located just beyond the London outer fringe boundary which makes teacher salaries offered less attractive to some potential applicants. Risks associated with Employer's Liability, Professional Liability and Employment Liability are covered by appropriate insurance.

The Trust practices through its Board, namely the Trustees and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

#### **Fundraising**

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

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Plans for future periods**

The Trust will continue striving to improve the levels of performance of its pupils at all levels and ensure that each pupil realises their potential; this includes equipping our pupils with the key transferable knowledge and skills that will allow them to continue to flourish at their next school. The Trust Development Plan and Evaluation Summary set out the Trust's ambitions for the future in terms of teaching, learning and growth.

From September 2021 the Trust will include three operating primary academies, this will result in multiple development plans and evaluation summaries which will inform a Trust wide Self-Evaluation and Improvement Plan.

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

The Trust's involvement with the Department for Education bursary scheme requires the Trust to hold bursary payments on behalf of trainee teachers training under this scheme. Full details of the amounts held at the end of the financial year are presented at note 25 of these accounts.

### **Auditor**

In so far 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 08 December 2021 and signed on its behalf by:



Dr D Groppe  
Chair of Trustees (from 25/10/21)

# INSPIRING FUTURES PARTNERSHIP TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Inspiring Futures Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Cllr L M Clarke OBE (Community co-opted Trustee)	3	6
Mr J D Mason (Executive Principal)	6	6
Mr S A Moore (Parent Trustee)	6	6
Mr R S Wynne (Chair of Trustees (until 25/10/21))	6	6
Dr N Eltinay (Parent Trustee) (Resigned 25 October 2021)	2	6
Dr D Groppe (Chair of Trustees (from 25/10/21)) (Appointed 25 October 2021)	4	5
Mr A Latif (Parent Trustee)	6	6
Mr A Mian (Parent co-opted Trustee)	4	6
Mrs K Sibley-Denne (Parent Trustee) (Appointed 1 September 2020)	6	6
Mr W Mirroch (Parent Trustee) (Appointed 1 September 2020)	4	6
Mrs G Bradbury (Parent Trustee) (Appointed 1 December 2020)	4	6
Miss K Hipperson (Parent Trustee) (Appointed 1 December 2020)	4	6

The Trustees have undertaken a review of the effectiveness of the Board of Trustees throughout the year but this has not been carried out following a formal schedule. For the 20/21 academic year the Trustees have carried out a review of their effectiveness to inform the formation and operation of Governance at a Trust level rather than single academy.

### Governance Review

A review of the Trust governance restructure was undertaken to bring us in line with the latest DfE MAT guidance. This was required to enter into a further supplementary funding agreement with the DfE. This secured a greater Trustee separation and creation of Academy committees (Local Governing Bodies). The aim is that this will result in more effective governance at both MAT and Academy level. This will be reviewed again once Kingsbrook View Primary Academy has been up and running for a year in September 2022



# INSPIRING FUTURES PARTNERSHIP TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Finance, Resources and Staffing Committee (incorporating the audit committee) is a sub-committee of the main Board of Trustees. Its purpose is to:

- Ensure the Trust meets all obligations placed upon it by the Secretary of State.
- Monitor performance against the annual budget and three year forecast approved by the Full Board of Trustees and recommend corrective action where necessary.
- Agree appropriate procedures and controls covering all aspects of the Trust's finances and resources.
- Refer major issues to the full Board of Trustees

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Cllr L M Clarke OBE (Community co-opted Trustee)	1	2
Mr J D Mason (Executive Principal)	2	2
Mr S A Moore (Parent Trustee)	2	2
Mr R S Wynne (Chair of Trustees (until 25/10/21))	2	2
Dr D Groppe (Chair of Trustees (from 25/10/21)) (Appointed 25 October 2021)	0	1
Mr A Mian (Parent co-opted Trustee)	2	2
Mrs K Sibley-Denne (Parent Trustee) (Appointed 1 September 2020)	2	2

#### Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- the economic, efficient and effective use of all the resources to produce better educational results;
- the avoidance of waste and extravagance;
- the prudent and economical administration of the organisation;
- the establishment and maintenance of a system of financial governance, including internal audit and risk management, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting, and
- ensuring all financial transactions represent value for money.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Improving educational results**

IFPT ensures that each Academy delivers an aligned, but not standardised, broad, ambitious and innovative curriculum that ensures all pupils have the opportunity and support to academically and socially achieve and excel. The Trust's dedicated forest school areas, our highly resourced classrooms including ICT, and our exceptionally skilled and dedicated staff are the key factors in enabling us to continue to sustain and improve our educational results.

Rigorous staff development and appraisal systems are in place across the Trust to ensure that support and teaching staff focus on the needs of all pupils, including attainment.

Across the Trust, reading and writing has continued to be a focus, using the outdoor learning environments and other experiences to support high quality writing input for all. Mastery maths has been focused upon by staff members with guidance provided to further develop the progress of pupils in this subject. Support has been allocated to Year 6 to ensure that good and outstanding progress is made by all. In Year 1 a strong emphasis was been placed upon improving the teaching and learning of phonics.

During the academic year we have further developed and embedded the learning and teaching initiative of Forest Schools. This part of the curriculum offer is being led by Forest School trained members of staff. The creation of schemes of work and the delivery of these schemes of work to Foundation Stage, KS1 and Year 3 are now embedded in the Trust timetable.

The Trust has developed its curriculum offer in response to the introduction of the Education Inspection Framework in September 2019 with one action being to create and use 'Subject Overviews' and 'Knowledge Organisers'.

### **Targeted improvement**

The Trust has a robust programme of continued professional development for all staff and ensures that each member of the team is appropriately qualified and experienced. The year's CPD is driven by and tailored to the needs of the staff and in response to the Education Inspection Framework. We regularly review the staffing structure to ensure that staff are effectively developed and deployed so that the correct resources are focused where required. The Trust has learnt that ensuring effective deployment of resources is key to ensuring value for money. Staff are our largest expense so we ensure that each member of staff is deployed, has a robust appraisal and has access to high quality CPD.

Additional staff capacity through both additional teachers and teaching assistants is one way in which standards are maintained and improved. Exceptional TAs support learning in lessons and through additional focus group teaching session and intervention. In addition, support has been provided in year groups where results show that this is needed, making teaching groups smaller and ratios of adults to children higher. The teaching of selected year groups is being monitored through regular year group pupil progress meetings and Academy level improvement plans, evaluated for IMPACT and reviewed throughout the year. Challenging, but achievable, targets are set for all years groups with a specific focus upon Foundation Stage, Y2 and Y6, every academic year, with the expectation that an outstanding school will have average progress measures for reading, writing and maths in at least the top 15% of schools nationally. The COVID Catchup funding allowed for additional staff time and resources to be procured to support children inclosing any attainment gaps that resulted from COVID enforced academy closures and pupil isolation.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Focus on individual pupils**

Each pupil has individual learning objectives/curriculum targets and they are assigned to the relevant teaching class or intervention group to ensure that the opportunity for them to achieve these objectives/targets is maximised. We have a high proportion of teaching assistants who work alongside teachers and are able to give the targeted support required. We also have an experienced and gifted teaching assistant who teaches Maths to the more able children across Chepping View Primary Academy.

The Trust uses Target Tracker to help assess the progress of individual pupils and it has been instrumental in identifying any gaps in learning for individuals or groups of pupils resulting in additional resources being deployed. All pupils are closely and carefully monitored to ensure that all are being supported, stretched, and challenged. As a Trust we focus upon the progress and attainment of our Gifted and Talented pupils as well as those pupils who are eligible for Pupil Premium and SEND funding, providing the evidence of effective use of this additional funding. Further information is available on each Trust's website.

### **Collaboration**

As a National Support School we have worked in numerous schools covering Buckinghamshire maintaining and raising standards and ensuring the impact we have achieved is sustainable as these schools continue to maintain their new standards and improve them without our support. Also, as a result of our work in other schools, we have reviewed and evaluated and improved some of our practices.

The Trust achieved National Teaching School status (April 2013) and have continued to work with an ever increasing number of partner schools within our alliance to ensure that "every lesson is a good lesson". The number of partner schools has increased from thirty to approximately seventy. This designation stopped 31st August 2021.

Lead School Behaviour Hub status was achieved during the Summer Term 2021.

We successfully operated our SCITT during 21/22, training 25 candidates to achieve QTS. This was in conjunction with Oxford Brookes University who provided the PGCE aspect of the course and all students gained a local teaching position at the end of the course. Our SCITT provision gained an Ofsted judgement of GOOD in December 2017 after its first inspection and has focused upon implementing actions to secure an outstanding judgement.

### **New initiatives**

Over the next few years we plan to train an increasing number of student teachers, government caps and bursaries permitting and will support this ambition through the introduction of a range of different training courses, possible inclusion of part-time teacher training courses and apprenticeship funded routes. The Trust is also looking to migrate its successful teaching School CPD offer to be delivered under our new trading name of Inspiring Futures Professional Development. Senior staff at all academies are also going to train as ECMs to effectively support our ECTs.

Another initiative will be the taking of positive steps to sponsor another good or outstanding primary school subject to positive outcomes from due diligence.

The Trust is committed to ensuring that the new academies grow successfully and that Chepping View is a highly successful Lead School of the Behaviour Hub Programme.

During this academic year the Trust has had to dramatically adjust its priorities to ensure that all pupils and staff have been kept safe during the COVID19 pandemic. This has meant that staff and resources have needed to be deployed in ways we had not planned. The Trust also incurred unexpected costs resulting from staying open during half-term and implementing new cleaning and hygiene measures. Throughout this academic year the Trust adhered to all aspects of educational COVID government guidance and will continue to do so until it is no longer required

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Inspiring Futures Partnership Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

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

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

Two internal scrutiny audits were carried out by Cooper Parry in 21/22, one focused on the newly formed Nursery accounts at Abbey View and one on Management Accounts, as this was highlighted in last years' main audit. Both audits came back as High / Medium-High in terms of meeting requirements.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's chosen areas, in this case the Nursery and Management Accounts.

In particular, the checks carried out in the current period included:

- Monthly Reporting
- Income
- Termly Nursery Census Processes
- Accounting system and VAT submittal process
- Nursery Procurement
- Month End Processes
- Trustee Review and Oversight

The auditor reports were presented to the board of trustees regarding the systems of control for these two areas, outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Review of effectiveness**

As Accounting Officer the Executive Principal 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 executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 08 December 2021 and signed on its behalf by:

*Jon Mason*

Mr J D Mason  
Executive Principal

*Dr D Groppe*

Dr D Groppe  
Chair of Trustees (from 25/10/21)

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance have been discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

### **Non-financial issues**

The year to 31 August 2021 was a challenging year for the Trust with the opening of our first additional Primary Academy and the significant impacts of the Covid-19 Pandemic. Some deadlines were extended and some usual best practices did not occur, the re-prioritisation needed ensured our focus remained on the wellbeing of staff and pupils and providing high quality learning experiences for pupils to secure the best outcomes for our children, wherever possible.

*Jon Mason*

Mr J D Mason  
**Accounting Officer**

08 December 2021

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees (who are also the Directors of Inspiring Futures Partnership Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education & 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 accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, 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 2020 to 2021;
- 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 accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 08 December 2021 and signed on its behalf by:



Dr D Groppe  
Chair of Trustees (from 25/10/21)

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRING FUTURES PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In accordance with the terms of our engagement letter dated 13 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspiring Futures Partnership Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Inspiring Futures Partnership Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Inspiring Futures Partnership Trust's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governor meeting minutes for any evidence of irregularity or impropriety and evidence of previously undisclosed related party transactions;
- Testing to confirm income and expenditure have been allocated to the correct funds;
- Detailed review of credit card expenditure during the year;
- Ensuring expenditure complies with funding agreement conditions or restrictions.



# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRING FUTURES PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services*

### **Reporting Accountant**

Azets Audit Services

Dated: 10/12/2021 .....

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING FUTURES PARTNERSHIP TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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### **Opinion**

We have audited the accounts of Inspiring Futures Partnership Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **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 accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

### **Other information**

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING FUTURES PARTNERSHIP TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

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

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

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING FUTURES PARTNERSHIP TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# INSPIRING FUTURES PARTNERSHIP TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING FUTURES PARTNERSHIP TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Use of our report**

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

*Christopher Nisbet*

**Christopher Nisbet BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

10/12/2021  
.....

**Chartered Accountants  
Statutory Auditor**

The Mill House  
Boundary Road  
Loudwater  
High Wycombe  
Buckinghamshire  
United Kingdom  
HP10 9QN

# INSPIRING FUTURES PARTNERSHIP TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	10,821	313,485
Charitable activities:					
- Funding for educational operations	5	315	3,275,021	-	2,519,355
- Funding for teaching school	26	-	376,822	-	337,747
Other trading activities	4	94,349	17,501	-	101,876
Investments	6	468	-	-	4,672
<b>Total</b>		<b>95,132</b>	<b>3,669,344</b>	<b>10,821</b>	<b>3,277,135</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	41,231	3,111,000	325,569	3,295,051
- Teaching school	26	-	332,675	-	364,190
<b>Total</b>	<b>7</b>	<b>41,231</b>	<b>3,443,675</b>	<b>325,569</b>	<b>3,659,241</b>
<b>Net income/(expenditure)</b>		<b>53,901</b>	<b>225,669</b>	<b>(314,748)</b>	<b>(382,106)</b>
Transfers between funds	17	-	(93,388)	93,388	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(224,000)	-	(161,000)
<b>Net movement in funds</b>		<b>53,901</b>	<b>(91,719)</b>	<b>(221,360)</b>	<b>(259,178)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		331,708	(1,246,784)	10,571,679	9,656,603
Total funds carried forward		385,609	(1,338,503)	10,350,319	9,397,425

# INSPIRING FUTURES PARTNERSHIP TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	800	-	312,685	313,485
Charitable activities:					
- Funding for educational operations	5	-	2,519,355	-	2,519,355
- Funding for teaching school	26	-	337,747	-	337,747
Other trading activities	4	64,190	37,686	-	101,876
Investments	6	4,672	-	-	4,672
<b>Total</b>		<b>69,662</b>	<b>2,894,788</b>	<b>312,685</b>	<b>3,277,135</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	40,320	2,943,165	311,566	3,295,051
- Teaching school	26	-	364,190	-	364,190
<b>Total</b>	<b>7</b>	<b>40,320</b>	<b>3,307,355</b>	<b>311,566</b>	<b>3,659,241</b>
<b>Net income/(expenditure)</b>		<b>29,342</b>	<b>(412,567)</b>	<b>1,119</b>	<b>(382,106)</b>
Transfers between funds	17	(131,723)	358,173	(226,450)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(161,000)	-	(161,000)
<b>Net movement in funds</b>		<b>(102,381)</b>	<b>(215,394)</b>	<b>(225,331)</b>	<b>(543,106)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		434,089	(1,031,390)	10,797,010	10,199,709
Total funds carried forward		331,708	(1,246,784)	10,571,679	9,656,603

# INSPIRING FUTURES PARTNERSHIP TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13		10,344,648		10,558,170
<b>Current assets</b>					
Debtors	14	233,979		107,781	
Cash at bank and in hand		1,419,149		1,239,690	
		1,653,128		1,347,471	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(216,351)		(321,038)	
<b>Net current assets</b>			1,436,777		1,026,433
<b>Net assets excluding pension liability</b>			11,781,425		11,584,603
Defined benefit pension scheme liability	19		(2,384,000)		(1,928,000)
<b>Total net assets</b>			9,397,425		9,656,603
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			10,350,319		10,571,679
- Restricted income funds			1,045,497		681,216
- Pension reserve			(2,384,000)		(1,928,000)
<b>Total restricted funds</b>			9,011,816		9,324,895
<b>Unrestricted income funds</b>	17		385,609		331,708
<b>Total funds</b>			9,397,425		9,656,603

The accounts on pages 28 to 52 were approved by the Trustees and authorised for issue on 08 December 2021 and are signed on their behalf by:



Dr D Groppe  
Chair of Trustees (from 25/10/21)

Company Number 07977442



# INSPIRING FUTURES PARTNERSHIP TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	20		286,042		(88,460)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		468		4,669	
Capital grants from DfE Group		10,821		470,333	
Capital funding received from sponsors and others		-		45,111	
Purchase of tangible fixed assets		(112,047)		(35,824)	
<b>Net cash (used in)/provided by investing activities</b>			(100,758)		484,289
<b>Net increase in cash and cash equivalents in the reporting period</b>			185,284		395,829
Cash and cash equivalents at beginning of the year			1,233,865		838,036
<b>Cash and cash equivalents at end of the year</b>			1,419,149		1,233,865
<b>Relating to:</b>					
Bank and cash balances			1,419,149		1,239,690
Bank overdrafts			-		(5,825)

# INSPIRING FUTURES PARTNERSHIP TRUST

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 2 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.

#### 2.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 2.3 Income

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

#### Grants

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

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2 Accounting policies

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Where assets are received into the academy trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the assets transferred is recognised within donations and capital grant income.

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2 Accounting policies

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 2.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long leasehold land and buildings	2% on cost
Computer equipment	20% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	20% on cost

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.

#### 2.6 Liabilities

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

#### 2.7 Leased assets

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

#### 2.8 Financial instruments

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

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 2 Accounting policies

##### 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.

#### 2.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### 2.10 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

#### 2.11 Fund accounting

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

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Accounting policies

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

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

#### 2.12 Agency arrangements

The Trust acts as an agent in distributing Initial Teach Training Bursaries from the National College for Teaching and Leadership (NCTL). The NCTL is an executive agency, sponsored by the Departments for Education. Payments received from the NCTL and subsequent disbursements to trainee teachers are excluded from the Statement of Financial Activities as the trust does not have control over the charitable applications of the funds. The funds received and paid and any balances held are disclosed in note 23.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	10,821	10,821	312,685
Other donations	-	-	-	800
	<u>-</u>	<u>10,821</u>	<u>10,821</u>	<u>313,485</u>

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Lettings income	4,537	-	4,537	9,658
Income from music and swimming	29,885	-	29,885	10,141
Nursery fee income	18,107	-	18,107	-
Academy fund activities	-	17,501	17,501	37,686
Other income	41,820	-	41,820	44,391
	<u>94,349</u>	<u>17,501</u>	<u>111,850</u>	<u>101,876</u>

**INSPIRING FUTURES PARTNERSHIP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**5 Funding for the Academy Trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	2,281,882	2,281,882	2,110,617
Other DfE / ESFA grants:				
UIFSM	-	101,596	101,596	85,886
Pupil premium	-	96,594	96,594	87,813
DfE teaching school grants	-	174,030	174,030	175,090
Teachers pension grants	-	73,028	73,028	32,229
Teachers pay grants	-	25,846	25,846	62,898
PE and sports premium	-	46,509	46,509	19,065
Rates	-	23,824	23,824	21,176
Others	-	46,160	46,160	6,486
	-	2,869,469	2,869,469	2,601,260
<b>Other government grants</b>				
Local authority grants	-	86,460	86,460	67,571
Other local government grants	-	528,871	528,871	43,960
	-	615,331	615,331	111,531
<b>Exceptional government funding</b>				
Coronavirus job retention scheme grant	-	-	-	13,473
<b>Other funding</b>				
Teaching school income	-	167,043	167,043	130,838
Other incoming resources	315	-	315	-
	315	167,043	167,358	130,838
<b>Total funding</b>	315	3,651,843	3,652,158	2,857,102

The academy trust has been eligible to claim additional funding in the previous year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The academy furloughed some of its staff under the government's CJRS. The funding received of £nil (2020: £13k) relates to staff costs in respect of nil staff (2020: 4 staff) which are included within note 10 below as appropriate.

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	468	-	468	4,672

**7 Expenditure**

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	1,955,351	-	191,388	2,146,739	1,721,908
- Allocated support costs	571,775	496,067	263,219	1,331,061	1,575,743
Teaching school					
- Direct costs	177,966	-	50,298	228,264	236,142
- Allocated support costs	43,007	3,703	57,701	104,411	128,048
	2,748,099	499,770	562,606	3,810,475	3,661,841

**Net income/(expenditure) for the year includes:**

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	12,475	8,250
- Other services	10,008	8,175
Operating lease rentals	3,000	3,000
Depreciation of tangible fixed assets	325,569	311,566
Net interest on defined benefit pension liability	31,000	30,000

**8 Central services**

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

- human resources;
- financial services;
- legal services; and
- educational support services.

The Academy Trust charges for these services on the following basis of pupil numbers.



**INSPIRING FUTURES PARTNERSHIP TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**8 Central services**

The amounts charged during the year were as follows:

	2021 £	2020 £
Chepping View Primary Academy	166,885	147,784
Abbey View Primary Academy	35,000	30,000
CVPA SCITT	12,004	-
Kingsbrook View Primary Academy (Open from September 2021)	-	-
	<u>213,889</u>	<u>177,784</u>

**9 Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	30,357	2,116,382	2,146,739	1,721,908
Teaching school	-	228,264	228,264	236,142
<b>Support costs</b>				
Educational operations	10,874	1,320,187	1,331,061	1,573,143
Teaching school	-	104,411	104,411	128,048
	<u>41,231</u>	<u>3,769,244</u>	<u>3,810,475</u>	<u>3,659,241</u>

	£	Educational operations £	Total 2021 £	Total 2020 £
<b>Analysis of support costs</b>				
Support staff costs	43,007	571,775	614,782	499,305
Depreciation	-	325,569	325,569	311,566
Premises costs	3,703	170,498	174,201	587,757
Other support costs	57,701	240,736	298,437	286,138
Governance costs	-	22,483	22,483	16,425
	<u>104,411</u>	<u>1,331,061</u>	<u>1,435,472</u>	<u>1,701,191</u>

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10 Staff**

**Staff costs**

Staff costs during the year were:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,101,901	1,713,588
Pension costs	646,198	514,067
Staff costs - employees	<u>2,748,099</u>	<u>2,227,655</u>
	2,748,099	2,227,655
Staff development and other staff costs	<u>9,388</u>	<u>12,635</u>
Total staff expenditure	<u><u>2,757,487</u></u>	<u><u>2,240,290</u></u>

**Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Teachers	30	26
Administration and support	78	70
Management	<u>8</u>	<u>8</u>
	<u>116</u>	<u>104</u>

**Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£80,000-£90,000	-	1
£90,000-£100,000	<u>1</u>	<u>-</u>

**Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £623,358 (2020: £517,409).

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the 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, and not in respect of their services as Trustees.

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

J Mason (Executive Principal):

Remuneration £90,000 - £95,000 (2020: £85,000 - £90,000)

Employer's pension contributions paid £20,000 - £25,000 (2020: £20,000 - £25,000)

Trustees' expenses

During the period ended 31 August 2021, travel and Trust expenses totaling £nil (2020: £774) were reimbursed or paid directly to 0 trustees (2020: 2 trustees).

#### 12 Trustees' and officers' insurance

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

#### 13 Tangible fixed assets

	Long leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2020	10,725,653	322,576	520,651	2,490	11,571,370
Additions	-	109,442	2,605	-	112,047
Disposals	-	(4,182)	-	-	(4,182)
At 31 August 2021	10,725,653	427,836	523,256	2,490	11,679,235
<b>Depreciation</b>					
At 1 September 2020	573,351	220,131	219,254	464	1,013,200
Charge for the year	186,773	64,078	74,220	498	325,569
Impairment	-	(4,182)	-	-	(4,182)
At 31 August 2021	760,124	280,027	293,474	962	1,334,587
<b>Net book value</b>					
At 31 August 2021	9,965,529	147,809	229,782	1,528	10,344,648
At 31 August 2020	10,152,302	102,445	301,397	2,026	10,558,170

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**14 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
VAT recoverable	38,550	17,095
Prepayments and accrued income	195,429	90,686
	<u>233,979</u>	<u>107,781</u>

**15 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	5,825
Other taxation and social security	39,697	30,928
Other creditors	50,285	41,278
Accruals and deferred income	126,369	243,007
	<u>216,351</u>	<u>321,038</u>

**16 Deferred income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	<u>82,721</u>	<u>128,532</u>
Deferred income at 1 September 2020	128,532	99,671
Released from previous years	(128,532)	(79,447)
Resources deferred in the year	<u>82,721</u>	<u>108,308</u>
<b>Deferred income at 31 August 2021</b>	<u><b>82,721</b></u>	<u><b>128,532</b></u>

At the balance sheet date the academy trust was holding funds received in advance for autumn term 2021 including: Free School Meals £59k, Nursery funding £12k, Wrap Around Club £12k.

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	325,010	2,281,882	(2,009,881)	(119,085)	477,926
UIFSM	(12,906)	101,596	(93,926)	5,811	575
Pupil premium	-	96,594	(96,594)	-	-
Teachers pension grants	-	73,028	(73,028)	-	-
Teachers pay grants	-	25,846	(25,846)	-	-
PE and sports premium	-	46,509	(16,006)	-	30,503
Rates	-	23,824	(24,585)	-	(761)
Other DfE / ESFA grants	117,510	46,160	(23,866)	(13,357)	126,447
Other government grants	1,113	579,582	(298,023)	(153,538)	129,134
Teaching school	19,713	376,822	(332,675)	(15,104)	48,756
Other restricted funds	230,776	17,501	(217,245)	201,885	232,917
Pension reserve	(1,928,000)	-	(232,000)	(224,000)	(2,384,000)
	<u>(1,246,784)</u>	<u>3,669,344</u>	<u>(3,443,675)</u>	<u>(317,388)</u>	<u>(1,338,503)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	<u>10,571,679</u>	<u>10,821</u>	<u>(325,569)</u>	<u>93,388</u>	<u>10,350,319</u>
<b>Total restricted funds</b>	<u>9,324,895</u>	<u>3,680,165</u>	<u>(3,769,244)</u>	<u>(224,000)</u>	<u>9,011,816</u>
<b>Unrestricted funds</b>					
General funds	<u>331,708</u>	<u>95,132</u>	<u>(41,231)</u>	<u>-</u>	<u>385,609</u>
<b>Total funds</b>	<u>9,656,603</u>	<u>3,775,297</u>	<u>(3,810,475)</u>	<u>(224,000)</u>	<u>9,397,425</u>

# **INSPIRING FUTURES PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **17 Funds**

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

The General Annual Grant (GAG) represents the core funding for educational activities of the Academy that has been provided to the Trust via the Education Funding Authority by the Department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.

Other DfE / ESFA grants represents funding received from the DfE for educational activities of the Academy. These grants include free school meals, PE & Sport, teaching salary and pupil premium grants and are spent in compliance with the conditions of the individual grants

Other Government grants fund represents funding received from the local authority for educational activities of the Academy. These grants include start up funding for Abbey View Primary Academy and SEN funding and are spent in compliance with the conditions of the individual grants.

Other restricted funds represent funds received for Academy trips and other educational related activities. Also included is the unspent net current assets on conversation to an academy from a local authority school.

Teaching school funds represent funds received for activities such Initial Teachers Training, Wycombe and Marlow (WAM) Teaching school allowance which provides CPD related courses to teachers in the Wycombe and Marlow area and funding received to provide support and leadership training to other schools and academies.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversation to academy status, and through which all the pension scheme movements are recognised.

The Restricted Asset fund represents the net book value of capitalised fixed assets. Transfers are made to the fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Funds**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	129,754	2,131,793	(1,742,375)	(194,162)	325,010
Other DfE / ESFA grants	121,571	294,377	(681,924)	370,579	104,603
Other government grants	25,536	93,185	(117,713)	105	1,113
Teaching school	46,157	337,747	(364,190)	-	19,714
Other restricted funds	230,592	37,686	(219,153)	181,651	230,776
Pension reserve	(1,585,000)	-	(182,000)	(161,000)	(1,928,000)
	<u>(1,031,390)</u>	<u>2,894,788</u>	<u>(3,307,355)</u>	<u>197,173</u>	<u>(1,246,784)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	10,797,010	312,685	(311,566)	(262,274)	10,535,855
Capital expenditure from GAG	-	-	-	35,824	35,824
	<u>10,797,010</u>	<u>312,685</u>	<u>(311,566)</u>	<u>(226,450)</u>	<u>10,571,679</u>
<b>Total restricted funds</b>	<u>9,765,620</u>	<u>3,207,473</u>	<u>(3,618,921)</u>	<u>(29,277)</u>	<u>9,324,895</u>
<b>Unrestricted funds</b>					
General funds	<u>434,089</u>	<u>69,662</u>	<u>(40,320)</u>	<u>(131,723)</u>	<u>331,708</u>
<b>Total funds</b>	<u>10,199,709</u>	<u>3,277,135</u>	<u>(3,659,241)</u>	<u>(161,000)</u>	<u>9,656,603</u>

**Total funds analysis by academy**

	2021 £	2020 £
Fund balances at 31 August 2021 were allocated as follows:		
Chepping View Primary Academy	996,025	938,451
Abbey View Primary Academy	340,414	74,473
CVPA SCITT	-	-
Kingsbrook View Primary Academy (Open from September 2021)	94,667	-
Total before fixed assets fund and pension reserve	<u>1,431,106</u>	<u>1,012,924</u>
Restricted fixed asset fund	10,350,319	10,571,679
Pension reserve	<u>(2,384,000)</u>	<u>(1,928,000)</u>
Total funds	<u>9,397,425</u>	<u>9,656,603</u>

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Funds**

**Total cost analysis by academy**

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Chepping View Primary Academy	1,854,192	429,000	174,352	673,136	3,130,680	3,224,081
Abbey View Primary Academy	251,899	169,894	29,443	119,617	570,853	409,156
Kingsbrook View Primary Academy (Open from September 2021)	27,226	15,888	37,896	27,932	108,942	-
	<u>2,133,317</u>	<u>614,782</u>	<u>241,691</u>	<u>820,685</u>	<u>3,810,475</u>	<u>3,633,237</u>

**18 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	10,344,648	10,344,648
Current assets	391,646	1,247,869	13,613	1,653,128
Creditors falling due within one year	(6,037)	(202,372)	(7,942)	(216,351)
Defined benefit pension liability	-	(2,384,000)	-	(2,384,000)
<b>Total net assets</b>	<u>385,609</u>	<u>(1,338,503)</u>	<u>10,350,319</u>	<u>9,397,425</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	10,558,170	10,558,170
Current assets	336,368	992,444	18,659	1,347,471
Creditors falling due within one year	(4,660)	(311,228)	(5,150)	(321,038)
Defined benefit pension liability	-	(1,928,000)	-	(1,928,000)
<b>Total net assets</b>	<u>331,708</u>	<u>(1,246,784)</u>	<u>10,571,679</u>	<u>9,656,603</u>



# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £50,285 (2020: £41,278) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

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

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £284,486 (2020: £228,647).

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.

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 19 Pension and similar obligations

##### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.9% for employers and 5.5-12.5% for employees.

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

Total contributions made	2021 £	2020 £
Employer's contributions	159,000	134,000
Employees' contributions	40,000	35,000
Total contributions	199,000	169,000

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.90	3.20-3.25
Rate of increase for pensions in payment/inflation	2.90	2.20-2.25
Discount rate for scheme liabilities	1.65	1.60-1.65

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

	2021 Years	2020 Years
Retiring today		
- Males	21.6	21.8
- Females	25.0	25.1
Retiring in 20 years		
- Males	22.9	23.2
- Females	26.4	26.6

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19 Pension and similar obligations**

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Discount rate + 0.1%	4,547,000	3,590,000
Discount rate - 0.1%	4,793,000	3,784,000
Mortality assumption + 1 year	4,865,000	3,828,000
Mortality assumption - 1 year	4,479,000	3,549,000
CPI rate + 0.1%	4,682,000	3,699,000
CPI rate - 0.1%	4,654,000	3,612,000

**The Academy Trust's share of the assets in the scheme**

	<b>2021</b>	<b>2020</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	1,241,000	964,000
Bonds	320,000	275,000
Gilts	214,000	186,000
Cash	31,000	46,000
Property	133,000	110,000
Other assets	345,000	177,000
Total market value of assets	2,284,000	1,758,000

The actual return on scheme assets was £340,000 (2020: £10,000).

**Amount recognised in the statement of financial activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current service cost	201,000	152,000
Interest income	2,000	1,000
Interest cost	29,000	29,000
Total operating charge	232,000	182,000

**INSPIRING FUTURES PARTNERSHIP TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19 Pension and similar obligations**

<b>Changes in the present value of defined benefit obligations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 September 2020	3,686,000	3,151,000
Obligations acquired on conversion	-	47,000
Transferred in on existing academies joining the Academy Trust	(11,000)	-
Current service cost	360,000	252,000
Interest cost	59,000	61,000
Employee contributions	40,000	35,000
Actuarial loss	534,000	140,000
	<u>4,668,000</u>	<u>3,686,000</u>
At 31 August 2021	4,668,000	3,686,000

**Changes in the fair value of the Academy Trust's share of scheme assets**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 September 2020	1,758,000	1,566,000
Assets acquired on conversion	-	14,000
Transferred in on existing academies joining the Academy Trust	(11,000)	-
Interest income	340,000	51,000
Actuarial (gain)/loss	-	(41,000)
Employer contributions	159,000	134,000
Employee contributions	40,000	35,000
	<u>2,286,000</u>	<u>1,759,000</u>
At 31 August 2021	2,286,000	1,759,000

**20 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period (as per the statement of financial activities)	(35,178)	(382,106)
Adjusted for:		
Capital grants from DfE and other capital income	(10,821)	(312,685)
Investment income receivable	(468)	(4,672)
Defined benefit pension costs less contributions payable	201,000	152,000
Defined benefit pension scheme finance cost	31,000	30,000
Depreciation of tangible fixed assets	325,569	311,566
(Increase)/decrease in debtors	(126,198)	139,929
(Decrease) in creditors	(98,862)	(22,492)
	<u>286,042</u>	<u>(88,460)</u>
<b>Net cash provided by/(used in) operating activities</b>	<b>286,042</b>	<b>(88,460)</b>

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 21 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	1,239,690	179,459	1,419,149
Overdraft facility repayable on demand	(5,825)	5,825	-
	<u>1,233,865</u>	<u>185,284</u>	<u>1,419,149</u>

#### 22 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	7,327	6,428
Amounts due in two and five years	14,810	14,079
Amounts due after five years	333,000	336,000
	<u>355,137</u>	<u>356,507</u>

#### 23 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 Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

During the year, the Charity The Friends of Chepping View donated £nil (2020: £nil) to the Academy Trust. The parent teacher association of Abbey View donated £214 (2020: £nil) to the Academy Trust. There were no other transactions occurring with related parties that required disclosure in these Financial Statements.

#### 24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 25 Agency arrangements

The Academy Trust distributes initial teacher training bursary funds to trainee teachers as an agent for the NCTL. In the accounting period ending 31 August 2020 the Trust received £18,000 (2020: £12,000) and disbursed £18,000 (2020: £12,000) from the fund. An amount of £nil (2020: £nil) is included in other creditors relating to undisturbed funds that are repayable to the NCTL.

# INSPIRING FUTURES PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 26 Teaching school trading account

	2021		2020	
	£	£	£	£
<b>Direct income</b>				
Fee income		167,043		130,838
Government grants		209,779		206,909
<b>Total income</b>		376,822		337,747
<b>Direct costs</b>				
Direct staff costs	177,966		153,345	
Technology costs	2,618		2,169	
Educational supplies and services	1,145		4,518	
Staff development	763		983	
Educational consultancy	45,772		75,128	
	<u>228,264</u>		<u>236,143</u>	
<b>Other costs</b>				
Support staff costs	43,007		44,345	
Maintenance of premises and equipment	156		225	
Cleaning	547		543	
Rent and rates	3,000		3,000	
Transport	132		894	
Catering	950		1,933	
Other support costs	56,619		74,508	
Share of governance costs	-		2,600	
	<u>104,411</u>		<u>128,048</u>	
<b>Total operating costs</b>		(332,675)		(364,191)
Transfers between funds excluding depreciation		(15,104)		-
<b>Surplus/(deficit) from teaching school</b>		29,043		(26,444)
Teaching school balances at 1 September 2020		19,713		46,157
<b>Teaching school balances at 31 August 2021</b>		<u>48,756</u>		<u>19,713</u>