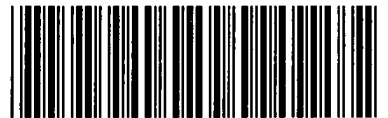


Inspire Learning Partnership
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number:
09202445 (England and Wales)



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Inspire Learning Partnership

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Inspire Learning Partnership

Reference and Administrative Details

Members:

F Aubrey Smith
A Drummond
M Smith (from 1 May 2021)
T Sunderland
M Treagus

Trustees:

L Clark
T Daniel (appointed 1 September 2021)
K Godsall (resigned 24 June 2021)
L Hayes
C Lowe (Chief Executive)
C Marshall (appointed 12 October 2020, resigned 20 November 2020)
S Roberts (appointed 1 September 2021)
A Scott (appointed 1 September 2021)
C Seaton (appointed 1 September 2021)
R Shaw
T Sunderland (Chair)
J Wright

Senior Management Team:

C Lowe, CEO and Executive Principal
L Marshall, Principal
S Cook, Headteacher (resigned 30 April 2021)
T Sasso, Principal
H Jakimavicius, Principal
M Hooper, Associate Principal (resigned 31 August 2021)
P Andrews, Director of Finance

Company Name

Inspire Learning Partnership

Principal and Registered Office

Blackfield Primary School
Hampton Lane
Blackfield
Southampton
Hampshire
SO45 1XA

Inspire Learning Partnership

Reference and Administrative Details

Company Registration Number

09202445 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

PO Box 1000

BS1 1LT

Solicitors

Veale Wasbrough Vizards LLP

Orchard Court

Orchard Lane

Bristol

BS1 5WS

Inspire Learning Partnership

Trustees' Report

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

The Trust operates one primary school, one infant school and one nursery school in the New Forest and a further two primary schools in Southampton which joined the Trust on 1 May 2018. Its academies have a combined pupil capacity of 1,260 and had a roll of 1,090 in the school census on 1st October 2021 (1,095 October 2020). The Nursery has a capacity for 36 pupils per session. It runs 10 sessions per week and was 76% full as at October 2021 (65% October 2020).

In addition to the Trustees listed above the following other key senior members of staff, which comprise the Strategic Leadership Team of the schools with the Academy Trust, are responsible for the day to day management of the Academy Trust's educational activities.

Blackfield Primary School

Principal	Mr T Sasso
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Fawley Infant School

Executive Principal	Mrs C Lowe
Principal	Mrs H Jakimavicius

Hightown Primary School

Headteacher	Mrs S Cook (resigned 30 April 2021)
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Kanes Hill Primary School

Principal	Mrs L Marshall
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Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Inspire Learning Partnership

Trustees' Report

Trustees' Indemnities

Under the ESFA's Risk Protection Arrangement, the Academy has insurance to protect Trustees, Academy Councillors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

Method of Recruitment and Appointment or Election of Trustees

The Board of Trustees draws representation from the Academy Councils of the organisations within the Trust. The Chair of Chairs serves as an Academy Trustee and is the link between the Academy Councils and the Board of Trustees. The Trustees have set up procedures that will enable regular reviews regarding the mix of skills that should be available to the Board. Where necessary, co-opted trustees will then be sought with these skills. It is anticipated that the great majority of co-opted trustees will be drawn from the local communities who have shown an interest in the future well-being of the Academy Trust and its pupils. Recruitment is, therefore, likely to be through a combination of approaches to individuals with known skills and by wider communications to those within the local areas.

New Trustees will be appointed to the Board by the Members and the existing Trustees until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of four years. At the end of a four year term retiring Trustees are eligible for re-election for a further term.

Policies and Procedures Adopted for the Induction and Training of Trustees

Individual Trustees have made use of the expertise of established multi academy trusts to increase their skills and knowledge, as well as attending courses organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. The Trust also subscribes to the National Governors Association which provides a broad range of courses to support governance.

All newly appointed Trustees will be allocated a mentor along with undergoing a full induction covering: governance structure of Inspire Learning Partnership; staffing structures at all schools within the Trust; End of Key Stage Data for all schools within the Trust; Trustees' Code of Conduct; School Improvement Plans for each school within the Trust; dates of scheduled meetings for the academic year; published annual financial statements; latest set of management accounts for the Trust and contact details for all senior leaders within the Trust, Academy Councillors and Trustees.

Organisational Structure

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Inspire Learning Partnership, and approving decisions reserved to Trustees as detailed in the Trust's scheme of delegation.

Key responsibilities include:

- Setting the values, aims and objectives of the Trust.
- Agreeing a policy framework for achieving the agreed aims and objectives.
- Appointing senior leaders of The Inspire Learning Partnership academies.
- Defining and delegating responsibilities to the Academy Councils.

Inspire Learning Partnership

Trustees' Report

Organisational Structure (continued)

The Trustees meet as a Board four times each year. All decisions reserved to the Trustees are taken by the Board as a whole. The Academy Councils meet four times each year to consider detailed matters about the individual academies, and, where appropriate, to make recommendations to the Board of Trustees.

The Board of Trustees operate with three sub-committees; Finance, Risk and Audit sub-committee; Education Performance and Standards sub-committee; both of which meet three times a year and Pay sub-committee which meets once per year. The Finance, Risk and Audit committee is being split into two committees in 2021.

There is currently one Academy Council in operation for each academy. Through the Scheme of Delegation detailed Terms of Reference for the Academy Councils have been agreed by The Inspire Learning Partnership Board of Trustees.

Key responsibilities include:

- Setting the strategic direction of the academies by:
- Ensuring the values, aims and objectives for the academies are aligned to those of Inspire Learning Partnership
- Implementing the policy framework for achieving the aims and objectives
- Setting statutory targets
- Agreeing the academy improvement plan

Challenging and supporting the academies by monitoring, reviewing and evaluating:

- The implementation and effectiveness of the policy framework
- Progress towards targets
- The implementation and effectiveness of the academy improvement plan

Ensuring accountability by:

- Monitoring the academy's self-evaluation documentation
- Responding to Ofsted reports when necessary
- Holding the Headteacher/Principal to account for the performance of the academy
- Ensuring parents and pupils are involved, consulted and informed as appropriate
- Making available information to the local community

The Chief Executive, Mrs C Lowe, is the Accounting Officer for Inspire Learning Partnership. She works closely with the other Trustees of the Academy Trust and the Strategic Leadership Team.

The day to day management of each academy rests with the Headteacher/Principal who is appointed by the Trustees. He or she works with his/her Academy Council to establish a leadership team which has both the skills and capacity to drive the academy improvement agenda.

Inspire Learning Partnership

Trustees' Report

Arrangements for setting pay and remuneration of key management personnel

All key management personnel of the Trust and its academies are part of the Trust's performance management process. Targets are set at the beginning of the academic/financial year, reviewed mid-year with decisions taken regarding any possible increment taken at the end of the academic/financial year.

Recommendations for incremental pay increases for all staff, excluding the Headteachers/Principals, are presented to the Academy Council Pay sub-committee who moderate, amend if necessary, and then present to the Trustee's Pay sub-committee who ratify their recommendations.

The pay recommendation for Headteachers/Principals, Associate Principal and Director of Finance are made by the Executive Principal/CEO to the Trustees Pay sub-committee. The Trustees Pay sub-committee is also responsible for the Executive Principal's/CEO Performance Management and setting the ISR range for this post. The Trustees Pay sub-committee consists of two Trustees one of which is the Chair of Trustees.

Trade union facility time

The Academy Trust did not have any employees who were relevant union officials during the period, and no time was spent on facility time or paid trade union activities.

Related Parties and other Connected Charities and Organisations

Various shared SLAs exist across the local cluster of schools: Currently, the Trust employs an MFL Teacher. We have improved the cost effectiveness of some of our services through shared SLAs e.g. with a special primary for a network manager and IT support. These partnership arrangements are reviewed regularly and each school is committed to future partnership working in order to secure best value provision.

Inspire Learning Partnership

Trustees' Report

Objectives and Activities

Objects and Aims

The charitable objectives for which Inspire Learning Partnership was established are set down in The Articles of Association, as follows: "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 schools (the academies) offering a broad and knowledge rich curriculum."

Objectives, Strategies and Activities

The principal activity of Inspire Learning Partnership is currently to run three primary schools and an infant school for boys and girls known as Blackfield Primary School, Hightown Primary School, Kanes Hill Primary School and Fawley Infant School and a nursery school known as Blackfield Nursery.

Inspire Learning Partnership defines its mission and vision as follows:

Vision

To relentlessly pursue excellence across our family of schools, where ethical, inspired and empowered leaders place children at the heart of everything; using their expertise and innovation to enable all to succeed.

Mission

Inspire Learning Partnership is committed to Transforming Lives and Building Futures for all.

We strive to be at the forefront of educational development, recognised for outstanding practice and to relentlessly pursue excellence.

We are compelled by a strong moral purpose to support and develop all children and staff within our family of schools to ensure that they make rapid progress and achieve success.

We offer environments of the highest quality to empower learning and create endless possibilities in ways which meet the needs of all.

We provide innovative and self-created infrastructure to free teaching and learning, ensure rapid response to need and allow safety, flexibility and fluidity.

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Inspire Learning Partnership

Trustees' Report

Public Benefit

The Trustees have taken the Charity Commission's specific guidance on public benefit (contained within the guidance document "The advancement of education for the public benefit") into consideration in preparing their statements on public benefit contained within this Trustees' annual report.

Benefits and beneficiaries

In accordance with its charitable objectives, Inspire Learning Partnership strives to advance the education of the pupils attending the academies that operate through the Trust. The Academy Trust's primary beneficiaries are, therefore, the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout all of the Trust's academies. Many of the schools within the Trust hire their facilities to local sports recreational clubs which are advertised in the local community.

Trustees' assessment of Public Benefit

In order to determine whether or not the Academy Trust has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of the Academy Trust's activities using the range of measures described below.

Strategic Report

Achievements and Performance

Response to Covid 19

The Trust has continued to prove itself to be a resilient organisation building on its achievements from 19/20 and lessons learned. When schools were forced to close again between January and March the #oneteam approach supporting all schools and the nursery, not only enabled us to open to as many vulnerable children as possible but also to provide an essential service for our key workers. The skill set and commitment offered by the central team meant that whilst Principals had a huge task to complete they could concentrate on day to day issues and responding to the ever-changing government recommendations secure in the knowledge that we had the right support for risk assessments, best practice advice, legal support, premises checklists and access to vouchers and ICT for our most disadvantaged children. All Principals did an amazing job setting up a remote education offer and were unanimous in the appreciation of the support received from the central team. Accessing national support networks such as the CST, networking with other CEOs from across the region and working with both local authorities all proved invaluable in shaping our response and ensuring everything we offered was well considered and of the highest quality.

In all schools Teachers made good use of See-Saw to support their remote education offer. This preparation meant that once schools were closed and some teachers required to shield we already had a plan in place for delivery of lessons. Our remote education was a really positive feature for our schools with regular positive feedback from parents and children about the content, ease of access and support from teachers where required. Children who had less access to IT at home received chrome books to ensure all pupils were able to have new work each week at a level appropriate to their ability and need.

Inspire Learning Partnership

Trustees' Report

Achievements and Performance (continued)

All schools received Catch-up Premium and supported by the Trust developed a strategy to further plug gaps of learning lost.

School (NOR)	BLACKFIELD PRIMARY SCHOOL (452)	FAWLEY INFANT SCHOOL (59)	KANES HILL PRIMARY SCHOOL (399)	HIGHTOWN PRIMARY SCHOOL (1850)
IT				
Number of laptops and devices received and handed out during the pandemic	183 – a mixture of devices received from the government and existing school devices	9 Chrome Books	86	82 but 10 Chrome Books received too late to issue
Who received them	Any pupil who needed one with pupil premium children being prioritised. Headphones also provided for all pupils who needed them	4 FSM children and other children who had unsuitable devices or those with a sibling with both needing a device	41 pupil premium pupils	Issued to pupils with no access to online learning 11 issued to pupils to keep for their school life at Hightown November 2020 – 9 issued December 2020 – 3 issued due to bubble closures January 2021 – 52 issued
Comments	89% pupil engagement across the school for online learning during the school closures	Easy access to Seesaw and a great help for siblings enabling access to work	Able to access remote learning and keep in contact with their class teachers Teachers able to check on wellbeing of pupils more readily Learning was extended through immediate conferencing	More pupils able to access remote learning platforms such as SeeSaw, Timetable Rockstars, Sumdog etc. Teachers able to communicate with pupils and parents easily

Inspire Learning Partnership

Trustees' Report

Achievements and Performance (continued)

FREE SCHOOL MEALS				
Number of children who received vouchers	Christmas 2020 – 164 February half term 2021 – 162 Easter 2021 – 169 May half term 2021 – 171 Summer – 2021 - 17	17	All FSM children had access to vouchers and 93% took these up	113 Winter fund also enabled the school to support five additional families who were struggling
How did the vouchers help?	Vouchers used for children in receipt of FSM along with other children identified by Hampshire County Council Grant of £960 received for Summer 2021 and used to purchase vouchers to give to other identified pupils who needed support	Vouchers contributed to the family's food budget ensuring they had enough money for one healthy meal a day	Access to food for themselves and their families	School was able to support parents to provide food for their children over the holidays. Also support given with school uniform. Flexibility about where vouchers could be used was very helpful

The use of IT to support meetings between colleagues and to deliver staff meetings was used from the start of lockdown and, following a move from Google Meets to Zoom, these meetings have been an effective way to connect staff working on different sites or at home. Weekly Executive Meetings and weekly Principals meetings proved invaluable during lockdown and in the last few months of term when schools opened more widely both as a conduit of information, a swift means of communicating to larger groups and a way of touch base with colleagues during what were uncertain times for many people.

Inspire Learning Partnership

Trustees' Report

Achievements and Performance (continued)

Communicating with the whole Trust and its communities was a key priority. Letters and videos to staff were sent regularly from the CEO to ensure all were kept abreast of key decisions and changes. This was supplemented by letters to parents and staff from Principals where individual school plans put these actions into place. Feedback from staff and parents was overwhelmingly positive about these communications. Our regular staff questionnaires asked how well supported colleagues whether the Trust could further improve the support on offer. The responses were very supportive of our work and showed that the vast majority of staff felt well looked after. The Trust developed a well-being strategy that has been well received by staff. Some staff have accessed the Action Learning which was led by an external coach which supported them to have strategies to cope with any anxieties related to the pandemic and work. Additionally, the Trust put on workshops to support with pension planning and other life matters and took part in celebrating International Women's Day

Our attendance during the whole period was higher than the local and national averages and towards the end of the term we were delighted to welcome back as many children in all year groups as we could safely do. Attendance of, and contact with, our most vulnerable children and their families was high.

Initiatives like supporting the local food banks in Southampton and the New Forest and delivery of food parcels to our most vulnerable, highlight the Trust's continued commitment to its most vulnerable children and showed that even in challenging times the staff were prepared to take on new and time-consuming initiatives proving our role as civic leaders. There is no doubt these initiatives made a huge difference to our families during this period.

School Improvement

The Pandemic has impacted the Trust's ability to move forward as rapidly as it would have liked with all of its strategic priorities, that said prioritising children's education through an excellent remote education offer and provision for vulnerable children and those with EHCPs has been exemplary. Looking ahead to the current picture we must ensure that we are not adding to the widening gap between disadvantage and other pupils; the recovery of learning lost, post COVID will be our priority. In the words of Sir Kevan Collins (education recovery commissioner) our recovery must be fair, focussed on a small number of things that we can achieve and be fearless. Within the Inspire Learning Partnership this means that we must return progress and attainment to levels above where we were prior to the pandemic, we must focus on the gap and ensure that we meet the needs of the most disadvantaged within our family of schools including those families who are working poor. Finally, we must look at the wider outcomes for children that aren't easily measured such as character and being a good human being. All Schools have assessed their children using Trust agreed and formalised processes so that comparable data has been gathered and entered to our Trust MIS.

Inspire Learning Partnership

Trustees' Report

Achievements and Performance (continued)

Curriculum development is still being maintained with action taken with impact perceived in Mathematics across the Trust, grassroots groups of subject leaders are beginning to evolve and focus on wider curriculum, knowledge and planned sequences of learning. Work has begun to create a trust wide role to coordinate and be the curriculum champion for the Trust. This will be a key strategic priority as we move forward. A whole Trust conference has been arranged for October 2021 to focus everyone in this key area: Daniel Muijs formally Ofsted's head of research and will be the keynote speaker.

SEND and provision for our children has continued to be high on the agenda for all schools and SENDCos from across the Trust have been working together with a local special school to review classroom provision. Ensuring that all teachers perceive themselves as leaders of SEND in the classroom has been a significant move forward and enabling all to understand the graduated approach to learning has impacted on children to make rapid gains. That said it still remains a risk for the Trust as we see increasing numbers of children with challenging needs specifically in Autism and SEMH across the Trust. To mitigate this risk in the coming year we will:

- Review SEND funding and resource and impact on outcomes
- Ensure that ambitious outcomes for all children are provided as we develop the curriculum
- Create and facilitate a SEND group led by a Trust executive
- Work in partnership with Southampton University to support research in specific SEND needs
- Use the support of Springwell to provide training for our LSAs and Teaching Assistants
- Assign a Trustee with specific oversight

Since its accreditation as a provider of the Curiosity Approach the nursery provision has moved from a good ordinary setting to an extraordinary, sensory one. Investment in staff training and the learning environment has enabled our very youngest learners to have the best start to education. As we enter 21/22 greater links will be forged with the Primary school in which it is located to share best practice and CPD.

We have been leading St Monica Primary school under an SLA with Southampton local authority. An existing Principal from the Trust has been seconded to the school and is ensuring that standards are rapidly rising. OFSTED have monitored the school 3 times over the academic year and at the last inspection confirmed that the Leaders and those responsible for governance are taking effective actions towards the removal of the serious weaknesses designation. We are anticipating that the school will formally join the Trust in the spring of 2021.

The appointment of a Deputy CEO and School improvement lead in the next academic year should increase capacity 2021/22.

Inspire Learning Partnership

Trustees' Report

Achievements and Performance (continued)

Central Team

The central team have maintained and increased their impact on all schools. They have been at the heart of new processes to support better reporting, greater efficiency and a bridge between school administration teams and Principals. Some of the initiatives that have had the most impact towards our strategic goals are:

- Project Cashless – all schools no longer have cash in the offices Year End guidance issued to principals and admin staff including guidance on closure and withdrawal of petty cash facilities.
- New Websites have been created which have a consistent and cohesive view of our Inspire Brand
- At the end of the academic year the Whole trust migrated from Google to Microsoft 365 to further develop the concept and practical application of #oneteam, to create single logins and easy access to folders and files from wherever you are located. To support this, the Trust have also made the decision to appoint our own Network manager and an apprentice technician will.

The Site Team facilitated by the Trust Operations officer and Facilities Manager have commenced work to develop a Good Estates Management strategy and related action plan. A CIF bid for replacement of heating at Fawley was approved. We were also fortunate to win a CIF bid for the roofs at Fawley which was completed in the spring.

Governance

- Tighter and more thorough governance process, systems and procedures for academy councils, new Chair of Chairs to hold regular meetings
- We said goodbye to Karen Godsall as a Trustee and following a skills gap analysis will welcome four new Trustees to the Board from September 21
- We welcomed an additional Member Prof Mark Smith, Vice Chancellor at the University of Southampton. This will support our growing links with the university in particular our drive to develop our civic leadership and the Trust as a Civic organisation.
- Updated and reviewed Scheme of Delegation and Terms of Reference for committees
- Improved agenda setting, clearer minute taking and meeting all obligations set by EFSA, DfE and other agencies and returns.
- Clear and concise minutes for Principals and SLT meetings.
- Successful online meetings throughout COVID pandemic

Strategic Priorities for 2021/2

1. Create a proactive, systematic, agile architecture for achievement, growth and success
2. Create a system for support, talent and leadership development so that internal capacity can be grown and sustained

Inspire Learning Partnership

Trustees' Report

Going Concern

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

Financial Review

The financial position of the Academy Trust at the year ended 31st August 2021 is shown on page 32. The surplus, excluding pension funds and fixed asset fund, for the financial year ending 31 August 2021 is £302,716 (2020: surplus of £60,920).

The vast majority of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31st August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ending 31st August 2021, total expenditure (excluding depreciation, including assets purchased out of GAG) was mainly covered by recurrent grant funding from the ESFA plus income from other sources.

The Covid-19 pandemic during the financial year has an impact on the Trusts normal operations and inevitably had an impact on planned income and expenditure. The trust placed two of its staff in the Nursery on the furlough scheme until 31 March. Additional costs were incurred in relation to dealing with the pandemic and ensuring that the schools remained a safe environment for the staff and pupils. Savings were also made due to some periods of closure and reduced activities.

The Trust's Director of Finance continues to ensure robust financial practice and procedures are in place, along with enhanced reporting on the Trust's financial position.

The period end balances on general funds were:

- Blackfield Primary School £353,876 (2020: £249,060)
- Fawley Infant School £84,146 (2020: £106,712)
- Hightown Primary School £81,470 (2020: a deficit of £17,856)
- Kaneshill Primary School £229,129 (2020: £130,086)
- Central services £124,522 (2020: £102,425)

The Academy Trust has also continued to generate income via the deployment of key staff to support other schools in the area that have specific needs and requirements.

Additional funding has been raised at local level by academy led initiatives which includes hire of facilities.

Inspire Learning Partnership

Trustees' Report

Reserves Policy

The Board of Trustees aims to demonstrate prudence and good financial planning to cover the unexpected and unplanned in order to protect delivery of the academy's primary objectives. The Board may also set aside reserves for investment in future years (e.g. to improve or expand facilities).

To mitigate the risk of future income reduction and to create a fund, for example; for a building development, the Board will determine further reserves on an annual basis in the spring term. Reserves are determined with reference to the in-year financial performance of the Trust and an assessment of the key risks and future investment requirements.

The Trust's reserves policy is to ensure that, whilst maintaining a suitable level of working capital and contingency, resources are made readily available within the schools to enable all current and future pupils to access their learning despite any barriers (e.g. mental health, family break up, low levels on entry, limited speech and language etc.) and to attain the highest possible standards.

The Trust plans to maintain a contingency amount along with a working capital amount. This will remain at £150,000 contingency and £100,000 working capital for this financial year although this will be reviewed annually.

The reserves at 31 August 2021 were as follows:

- Unrestricted (free) reserves of £489,471 (2020: £479,723)
- A restricted fixed asset fund of £8,722,319 (2020: £8,607,220), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £4,399,000 (2020: £3,979,000)
- Other restricted funds of £383,672 (2020: £90,704)
- Total funds of £5,196,462 (2020: £5,198,647)

Investment Policy

The Academy Trust currently holds £350,000 in a 90 day notice account.

The Trust aims to manage its cash balances to provide for the day to day financial management of the Trust. Where surplus cash funds exist, the Trust seeks to optimise returns at minimal risk.

Surplus funds are defined as funds in excess of those deemed to be needed to meet the day to day cash flow requirements for the financial management of the school considering the agreed minimum reserves level. The Director of Finance, once approval is given by the Finance, Risk and Audit committee, will maximise investment return by investing surplus funds for up to 12 months in interest-bearing accounts with High Street Banks or Building Societies.

Inspire Learning Partnership

Trustees' Report

Investment Policy (continued)

Investment guidelines:

- The Director of Finance reviews cash flow forecasts. Surplus funds exist when, for a given period of time, the balance on hand plus forecast cash inflows exceeds forecast outflows. Such surplus funds may be invested to earn interest for that period of time.
- Surplus funds may be invested in Fixed Term Deposit accounts for up to 12 months with the school's bank or another UK High Street Bank or Building Society. Such transactions are performed by Director of Finance with the documented approval of the Executive Principal/CEO.
- The Director of Finance will report each half term to the Finance Risk and Audit committee, the amounts invested, the beginning and end dates and the interest rate.
- On maturity of any such investment the Director of Finance will review the position and may re-invest in line with this policy.

Principal Risks and Uncertainties

The Trustees have a comprehensive risk management process to identify and monitor the risks faced by the Academies. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

Fundraising

The Trust mainly manages its fundraising activities which are held on one of our sites. These events are usually small and have been limited during the pandemic

All fundraising monies are used to enhance the academies site and stakeholders are made aware of where the funds will be spent prior to the event.

All fundraising events attendance is voluntary.

The Trust currently works with several outside agencies in respect of fundraising.

The Academy Trust undertakes all such activities itself, with the help of its students and their families.

We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Inspire Learning Partnership

Trustees' Report

Plans for Future Periods

Inspire Learning Partnership will continue to pursue its objectives and aims and support the continuing success and development of pupils, thereby reinforcing and building upon academies' existing OFSTED Outstanding and Good ratings.

The Trust was approached by the Regional Schools Commissioner to sponsor a school in Southampton. We anticipate that this school will formally join the Trust during the academic year 2021-22

Throughout 2021/22 the Trustees have agreed to continue working on the priorities set out below.

- Create a proactive, systematic, agile architecture for achievement, growth and success.
- Create a system for support, talent and leadership development so that internal capacity can be grown and sustained.

Funds Held as Custodian Trustee on Behalf of Others


The trust does not hold any funds as custodian trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 November 2021 and signed on the board's behalf by:


T J Sunderland (Nov 24, 2021 11:27 GMT)

T Sunderland

Chair of Trustees

Inspire Learning Partnership

Governance Statement

Scope of Responsibility

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

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

Governance

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

Trustee	Meetings attended	Out of a possible
T Sunderland	5	7
C Lowe	7	7
K Godsall	2	7
J Wright	3	7
L Clark	7	7
L Hayes	7	7
R Shaw	7	7

The Finance Risk and Audit Committee is a subcommittee of the Board of Trustees. Its purpose is to ensure economy, efficiency and effectiveness of financial management and value for money by rigorous monitoring and internal checks. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Clark (Chair)	5	5
C Lowe	5	5
L Hayes	3	5
R Shaw	5	5

Inspire Learning Partnership

Governance Statement

Review of Value for Money

As accounting officer the Chief Executive Officer 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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuing the integration of the merged trusts to achieve common working practices and greater cost effectiveness
- Strategically deploy staff to target improvement, efficiently and effectively, with focus on specialist support targeting interventions to identified pupils
- Sharing expertise of outstanding and senior leaders across Trust Schools
- Streaming operations within the Trust
- Strategic collaborative working across the Trust during the COVID-19 pandemic

VFM is not through staffing review and restructure alone, as we continue to achieve significant economies of scale through collaborative procurement. To improve our financial systems and procedures the Trust employs a Director of Finance who ensures robust measures are in place and costs are reduced year on year.

Up until August 2021 we contracted from a local special school IT Manager and operational support, who advised and supported on an on-going rolling programme for replacement and improvement of our IT facilities which strengthens and enhances the learning and support structure of the Academies. This service has now been brought in house with the appointment of an IT Network Manager who will continue to build on the programme of replacement and improvement.

The Trust has continued to generate income through external grant bids and will also continue to generate additional income through deploying staff to support in other settings and to investigate other business opportunities that will strengthen the Trust provision for pupils as well as generate income.

There is lettings income from local groups which we will continue to develop over the next year.

Inspire Learning Partnership

Governance Statement

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 Inspire Learning Partnership for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

The academy 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Jill McCall as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems and following up on issues and actions which have been graded according to level of risk.

Inspire Learning Partnership

Governance Statement

The Risk and Control Framework (continued)

Checks carried out during 2020/21 included:

- Risk Management
- External audit recommendations
- Governance
- Strategic Financial Planning
- AFH Compliance and ESFA submissions
- Payroll
- Income and Debt Management
- VAT
- Financial procedures reporting
- Procurement/Purchasing
- Fixed Assets/Capital
- Health and Safety
- GDPR

The internal auditor reports to the Trustees and provides advice and guidance to the Trust's Finance and Risk committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.


Review of Effectiveness

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


- The work of the internal auditor
- The work of the Director of Finance
- The work of the external auditor
- Review and updating of the Risk Register
- 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, Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 22 November 2021 and signed on its behalf by:


T J Sunderland (Nov 24, 2021 11:27 GMT)

T Sunderland
Chair of Trustees


Claire Lowe (Dec 7, 2021 13:36 GMT)

C Lowe
Accounting Officer


Inspire Learning Partnership

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Inspire Learning Partnership 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety, or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



Claire Lowe (Dec 7, 2021 13:36 GMT)

C Lowe
Accounting Officer
22 November 2021

Inspire Learning Partnership

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:


- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 22 November 2021 and signed on its behalf by:


T J Sunderland (Nov 24, 2021 11:27 GMT)

T Sunderland
Chair of Trustees

Inspire Learning Partnership

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

Opinion

We have audited the financial statements of Inspire Learning Partnership ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- 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 properly prepared in accordance with the Charities SORP 2019 and 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Inspire Learning Partnership

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Inspire Learning Partnership

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

Inspire Learning Partnership

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

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent Auditor's Report.

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.

GM Brown
GM Brown (Dec 7, 2021 14:53 GMT)

G Brown FCCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 07/12/2021

Inspire Learning Partnership

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

In accordance with the terms of our engagement letter dated 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Learning Partnership 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 Inspire Learning Partnership and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspire Learning Partnership and the 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 the Inspire Learning Partnership and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Inspire Learning Partnership's funding agreement with the Secretary of State for Education dated 26 April 2018 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.

Inspire Learning Partnership

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Inspire Learning Partnership

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

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.

GM Brown

GM Brown (Dec 7, 2021 14:53 GMT)

G Brown FCCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 07/12/2021

Inspire Learning Partnership

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	-	19,559	-	415,582	435,141	296,146
Charitable activities:							
Funding for the academy trust's educational operations	3	-	7,118,273	-	-	7,118,273	6,576,950
Other trading activities	4	9,181	-	-	-	9,181	19,197
Investments	5	567	-	-	-	567	330
Total		9,748	7,137,832	-	415,582	7,563,162	6,892,623
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	6,818,971	585,000	326,376	7,730,347	7,254,976
Net income / (expenditure)		9,748	318,861	(585,000)	89,206	(167,185)	(362,353)
Transfers between funds	18	-	(25,893)	-	25,893	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	28	-	-	165,000	-	165,000	(960,000)
Net movement in funds		9,748	292,968	(420,000)	115,099	(2,185)	(1,322,353)
Reconciliation of funds							
Total funds brought forward		479,723	90,704	(3,979,000)	8,607,220	5,198,647	6,521,000
Total funds carried forward		489,471	383,672	(4,399,000)	8,722,319	5,196,462	5,198,647

The notes on pages 34 to 58 form part of these financial statements.


Inspire Learning Partnership

Balance Sheet as at 31 August 2021

Company Number 09202445

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		8,370,785		8,336,979
Current assets					
Stock	13	-		2,079	
Debtors	14	570,741		576,040	
Investments	15	350,487		-	
Cash at bank and in hand		703,509		649,143	
		<u>1,624,737</u>		<u>1,227,262</u>	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(381,609)</u>		<u>(362,300)</u>	
Net current assets			<u>1,243,128</u>		<u>864,962</u>
Total assets less current liabilities			<u>9,613,913</u>		<u>9,201,941</u>
Creditors:					
Amounts falling due after more than one year	17		<u>(18,451)</u>		<u>(24,294)</u>
Net assets excluding pension liability			<u>9,595,462</u>		<u>9,177,647</u>
Defined benefit pension scheme liability	28		<u>(4,399,000)</u>		<u>(3,979,000)</u>
Total net assets			<u>5,196,462</u>		<u>5,198,647</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	18	8,722,319		8,607,220	
Restricted income fund	18	383,672		90,704	
Pension reserve	18	<u>(4,399,000)</u>		<u>(3,979,000)</u>	
Total restricted funds			<u>4,706,991</u>		<u>4,718,924</u>
Unrestricted income funds	18		<u>489,471</u>		<u>479,723</u>
Total funds			<u>5,196,462</u>		<u>5,198,647</u>

The financial statements on pages 31 to 58 were approved by the trustees and authorised for issue on 22 November 2021 and are signed on their behalf by:


T J Sunderland (Nov 24, 2021 11:27 GMT)

T Sunderland
Chair of Trustees

The notes on pages 34 to 58 form part of these financial statements.

Inspire Learning Partnership

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	354,729	(228,259)
Cash flows from financing activities	23	(5,843)	(5,843)
Cash flows from investing activities	24	(294,520)	180,265
Change in cash and cash equivalents in the reporting period		54,366	(53,837)
Cash and cash equivalents at 1 September 2020		649,143	702,980
Cash and cash equivalents at 31 August 2021	25	703,509	649,143

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of Preparation

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

Going Concern

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

Income

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

- **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.

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

Income (continued)

- **Government Grants**

The following government grants have been received during the year:

Coronavirus Job Retention Scheme

The accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

- **Other Income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)**

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

Expenditure

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

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Notes to the Financial Statements for the Year Ended 31 August 2021

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold Land and Buildings	50 years straight line on buildings; not provided on land
Leasehold Improvements	10 years straight line
Furniture and Equipment	5-7 years straight line
Computer Equipment	3-5 years straight line
Motor Vehicles	3-5 years straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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

Liabilities

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

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Notes to the Financial Statements for the Year Ended 31 August 2021

Provisions

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

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

Leased Assets

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

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

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.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

Taxation

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

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

Pensions Benefits

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

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

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

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

Fund Accounting

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

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

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

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

The assumptions used are disclosed in note 28.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	365,382	365,382	292,960
Donated fixed assets	-	50,200	50,200	-
Other donations	-	19,559	19,559	3,186
	-	435,141	435,141	296,146
<i>Total 2020</i>	<i>3,186</i>	<i>292,960</i>	<i>296,146</i>	

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,100,862	5,100,862	5,003,677
Pupil Premium	-	650,142	650,142	629,117
UIFSM	-	91,145	91,145	129,928
Rates reclaim	-	25,099	25,099	17,919
PE and sports grant	-	73,790	73,790	73,981
Teachers' pay grant	-	54,842	54,842	56,135
Teachers' pension grant	-	175,082	175,082	178,733
Other DfE grants	-	164,793	164,793	13,313
	-	6,335,755	6,335,755	6,102,803
Other government grants				
Local authority grants	-	259,413	259,413	177,757
Other government grants	-	28,985	28,985	-
	-	288,398	288,398	177,757
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	87,600	87,600	-
Coronavirus exceptional support	-	-	-	16,299
	-	87,600	87,600	16,299
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	5,460
Other income from the Academy Trust's educational operations				
Trip income	-	18,920	18,920	29,879
Tuition fee income	-	1,762	1,762	8,013
Catering income	-	38,372	38,372	36,414
Nursery income	-	182,522	182,522	133,765
Other income	-	164,944	164,944	66,560
	-	406,520	406,520	274,631
	-	7,118,273	7,118,273	6,576,950
Total 2020	-	6,576,950	6,576,950	

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations (continued)

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for UIFSM, Rates reclaim, PE and sports grant, Teachers' pay grant, and Teachers' pension grant are no longer reported under the General Annual Grant (GAG) and Other DfE grants headings, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £87,600 of funding for catch-up premium and costs incurred in respect of this funding totalled £87,600.

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	9,181	-	9,181	19,197
<i>Total 2020</i>	<i>19,197</i>	<i>-</i>	<i>19,197</i>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	567	-	567	330
<i>Total 2020</i>	<i>330</i>	<i>-</i>	<i>330</i>	

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Notes to the Financial Statements for the Year Ended 31 August 2021

6 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
		Premises	Other	2020/21	2019/20
	£	£	£	£	£
Academy's educational operations:					
Direct costs	4,555,334	-	324,051	4,879,385	4,858,815
Allocated support costs	1,560,602	316,271	974,089	2,850,962	2,396,161
	6,115,936	316,271	1,298,140	7,730,347	7,254,976
<i>Total 2020</i>	<i>5,812,797</i>	<i>235,690</i>	<i>1,206,489</i>	<i>7,254,976</i>	

Net income/(expenditure) for the period includes:

	2020/21	2019/20
	£	£
Operating lease rentals	5,322	19,038
Depreciation	326,376	317,179
Fees payable to auditor for:		
Audit	13,605	13,285
Other services	2,274	2,730

Included within expenditure are the following transactions:

	Individual items above £5,000	
Total	Amount	Reason
£	£	
Gifts made by the Academy Trust	396	-

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Charitable activities

	2020/21	2019/20
	Total	Total
	£	£
Direct costs	4,879,385	4,858,815
Support costs	2,850,962	2,396,161
	7,730,347	7,254,976

Analysis of support costs:

	Educational operations	2020/21	2019/20
		Total	Total
	£	£	£
Support staff costs	1,560,602	1,560,602	1,278,984
Depreciation	326,376	326,376	317,179
Technology costs	193,817	193,817	139,266
Premises costs	316,271	316,271	235,690
Legal costs - other	12,027	12,027	8,118
Other support costs	422,710	422,710	400,909
Governance costs	19,159	19,159	16,015
Total support costs	2,850,962	2,850,962	2,396,161
<i>Total 2020</i>	<i>2,396,161</i>	<i>2,396,161</i>	

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Staff

a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	4,326,333	4,174,304
Social security costs	365,122	338,254
Pension costs	1,410,065	1,298,960
	6,101,520	5,811,518
Agency staff costs	-	1,279
Staff restructuring costs	14,416	-
	6,115,936	5,812,797

Staff restructuring costs comprise:

Redundancy payments	14,416	-
	14,416	-

b) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	67	69
Administration and support	135	135
Management	8	7
	210	211

c) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

d) 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 £630,585 (2020: £517,232).

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Related Party Transactions – Trustees’ remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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.

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

		2020/21	2019/20
		£000	£000
C Lowe	Remuneration	100-105	95-100
(Staff trustee)	Employer’s pension contributions paid	20-25	20-25

During the period ended 31 August 2021, no trustees received any reimbursement of expenses (2020: £229 to one trustee).

10 Trustees and officers insurance

The Academy 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 academy business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Central Services

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

- Technology costs
- Premises costs
- Staff costs
- Other costs

The academy trust charges for these services by reference to the number of pupil on roll. The actual amounts charged during the year were as follows:

	2020/21	2019/20
	£	£
Blackfield Primary School	167,160	189,150
Fawley Infant School	25,776	29,686
Hightown Primary School	84,516	85,761
Kanes Hill Primary School	145,620	159,698
	423,072	464,295

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Tangible fixed assets

	Leasehold Land and Buildings £	Leasehold Improve- ments £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2020	8,458,489	545,396	69,263	559,272	36,067	9,668,487
Acquisitions	-	284,716	-	75,466	-	360,182
At 31 August 2021	8,458,489	830,112	69,263	634,738	36,067	10,028,669
Depreciation						
At 1 September 2020	701,214	142,543	50,524	401,160	36,067	1,331,508
Charged in year	156,563	61,300	11,716	96,797	-	326,376
At 31 August 2021	857,777	203,843	62,240	497,957	36,067	1,657,884
Net book values						
At 31 August 2020	7,757,275	402,853	18,739	158,112	-	8,336,979
At 31 August 2021	7,600,712	626,269	7,023	136,781	-	8,370,785

13 Stock

	2020/21 £	2019/20 £
Other stocks	-	2,079

14 Debtors

	2020/21 £	2019/20 £
Trade debtors	11,496	31,578
VAT recoverable	31,041	29,111
Other debtors	8,559	3,746
Prepayments and accrued income	519,645	511,605
	570,741	576,040

15 Current asset investments

	2020/21 £	2019/20 £
Bank deposits	350,487	-

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Trade creditors	3,684	131
Other taxation and social security	87,652	78,438
Loans falling due within one year	5,843	5,843
Other creditors falling due within one year	102,596	100,462
Accruals and deferred income	181,834	177,426
	381,609	362,300

	2020/21	2019/20
	£	£
Deferred income at 1 September 2020	100,280	67,956
Released from previous years	(100,280)	(67,956)
Resources deferred in the year	72,500	100,280
Deferred income at 31 August 2021	72,500	100,280

At the balance sheet date the academy trust was holding funds received in advance for UIFSM funding and trip income for the forthcoming year.

Loans falling due within one year comprise interest free Salix energy efficiency loans, which are repayable in instalments.

17 Creditors: amounts falling due in greater than one year

	2020/21	2019/20
	£	£
Loans falling due in greater than one year	18,451	24,294

Loans falling due in greater than one year comprise interest free Salix energy efficiency loans, which are repayable in instalments.

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	76,846	5,100,862	(4,827,968)	(25,893)	-	323,847
Pupil premium	-	650,142	(650,142)	-	-	-
UIFSM	-	91,145	(91,145)	-	-	-
Rates reclaim	-	25,099	(25,099)	-	-	-
PE and sports grant	13,858	73,790	(87,648)	-	-	-
Teachers' pay grant	-	54,842	(54,842)	-	-	-
Teachers' pension grant	-	175,082	(175,082)	-	-	-
Other DfE grants	-	164,793	(104,968)	-	-	59,825
Local authority grants	-	259,413	(259,413)	-	-	-
Other government grants	-	28,985	(28,985)	-	-	-
Catch-up premium	-	87,600	(87,600)	-	-	-
Other educational activities	-	426,079	(426,079)	-	-	-
	90,704	7,137,832	(6,818,971)	(25,893)	-	383,672
Pension reserve	(3,979,000)	-	(585,000)	-	165,000	(4,399,000)
	(3,888,296)	7,137,832	(7,403,971)	(25,893)	165,000	(4,015,328)
Restricted fixed asset funds						
Fixed asset fund	8,336,979	-	(326,376)	360,182	-	8,370,785
ESFA capital grants (DFC)	2,638	28,775	-	(30,974)	-	439
ESFA capital grants (CIF)	267,603	336,607	-	(253,115)	-	351,095
Donated fixed assets	-	50,200	-	(50,200)	-	-
	8,607,220	415,582	(326,376)	25,893	-	8,722,319
Total restricted funds	4,718,924	7,553,414	(7,730,347)	-	165,000	4,706,991
Total unrestricted funds	479,723	9,748	-	-	-	489,471
Total funds	5,198,647	7,563,162	(7,730,347)	-	165,000	5,196,462

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

18 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2020/21	2019/20
	£	£
Blackfield Primary School	353,876	249,060
Fawley Infant School	84,146	106,712
Hightown Primary School	81,470	(17,856)
Kanes Hill Primary School	229,129	130,086
Central services	124,522	102,425
Total before fixed assets and pension reserve	873,143	570,427
Restricted fixed asset fund	8,722,319	8,607,220
Pension reserve	(4,399,000)	(3,979,000)
Total	5,196,462	5,198,647

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2020/21 Total £	2019/20 Total £
Blackfield Primary School	1,735,144	746,085	103,412	338,228	2,922,869	2,804,151
Fawley Infant School	327,417	88,398	23,269	78,023	517,107	477,850
Hightown Primary School	850,891	268,613	89,445	227,402	1,436,351	1,326,725
Kanes Hill Primary School	1,641,882	457,506	107,925	320,331	2,527,644	2,329,071
	4,555,334	1,560,602	324,051	963,984	7,403,971	6,937,797

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Notes to the Financial Statements for the Year Ended 31 August 2021

18 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	17,339	5,003,677	(4,917,224)	(26,946)	-	76,846
Pupil premium	-	629,117	(629,117)	-	-	-
UIFSM	-	129,928	(129,928)	-	-	-
Rates reclaim	-	17,919	(17,919)	-	-	-
PE and sports grant	-	73,981	(60,123)	-	-	13,858
Teachers' pay grant	-	56,135	(56,135)	-	-	-
Teachers' pension grant	-	178,733	(178,733)	-	-	-
Other DfE grants	-	13,313	(13,313)	-	-	-
Local authority grants	-	177,757	(177,757)	-	-	-
Coronavirus exceptional supt.	-	16,299	(16,299)	-	-	-
Coronavirus Job Retention Sch.	-	5,460	(5,460)	-	-	-
Nursery	35,158	-	(35,158)	-	-	-
Other educational activities	-	274,631	(274,631)	-	-	-
	52,497	6,576,950	(6,511,797)	(26,946)	-	90,704
Pension reserve	(2,593,000)	-	(426,000)	-	(960,000)	(3,979,000)
	(2,540,503)	6,576,950	(6,937,797)	(26,946)	(960,000)	(3,888,296)
Restricted fixed asset funds						
Fixed asset fund	8,541,133	-	(317,179)	113,025	-	8,336,979
ESFA capital grants (DFC)	3,895	29,028	-	(30,285)	-	2,638
ESFA capital grants (CIF)	59,465	263,932	-	(55,794)	-	267,603
	8,604,493	292,960	(317,179)	26,946	-	8,607,220
Total restricted funds	6,063,990	6,869,910	(7,254,976)	-	(960,000)	4,718,924
Total unrestricted funds	457,010	22,713	-	-	-	479,723
Total funds	6,521,000	6,892,623	(7,254,976)	-	(960,000)	5,198,647

Inspire Learning Partnership

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,370,785	8,370,785
Current assets	489,471	783,732	-	351,534	1,624,737
Current liabilities	-	(381,609)	-	-	(381,609)
Non-current liabilities	-	(18,451)	-	-	(18,451)
Pension scheme liability	-	-	(4,399,000)	-	(4,399,000)
Total net assets	489,471	383,672	(4,399,000)	8,722,319	5,196,462

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,336,979	8,336,979
Current assets	479,723	477,298	-	270,241	1,227,262
Current liabilities	-	(362,300)	-	-	(362,300)
Non-current liabilities	-	(24,294)	-	-	(24,294)
Pension scheme liability	-	-	(3,979,000)	-	(3,979,000)
Total net assets	479,723	90,704	(3,979,000)	8,607,220	5,198,647

20 Capital commitments

	2020/21	2019/20
	£	£
Contracted for, but not provided in the financial statements	322,093	265,389

21 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:

	2020/21	2019/20
	£	£
Amounts due within one year	5,322	19,038
Amounts due between one and five years	-	5,322
	5,322	24,360

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Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£	£
Net expenditure for the reporting period	(167,185)	(362,353)
Adjusted for:		
Depreciation	326,376	317,179
Capital grants from DfE and other capital income	(415,582)	(292,960)
Interest receivable	(567)	(330)
Defined benefit pension scheme cost less contributions payable	520,000	380,000
Defined benefit pension scheme finance cost	65,000	46,000
Decrease in stocks	2,079	-
Decrease / (increase) in debtors	5,299	(142,677)
Increase / (decrease) in creditors	19,309	(173,118)
Net cash provided by / (used in) Operating Activities	<u>354,729</u>	<u>(228,259)</u>

23 Cash flows from financing activities

	2020/21	2019/20
	£	£
Repayments of borrowing	(5,843)	(5,843)
Net cash used in financing activities	<u>(5,843)</u>	<u>(5,843)</u>

24 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	567	330
(Increase) / decrease in current asset investments	(350,487)	-
Purchase of tangible fixed assets	(309,982)	(113,025)
Capital grants from DfE Group	365,382	292,960
Net cash (used in) / provided by investing activities	<u>(294,520)</u>	<u>180,265</u>

25 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	<u>703,509</u>	<u>649,143</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021

26 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2021 £
Cash	649,143	54,366	-	-	-	703,509
Loans falling due within one year	(5,843)	-	-	-	-	(5,843)
Loans falling due after more than one year	(24,294)	5,843	-	-	-	(18,451)
Total	619,006	60,209	-	-	-	679,215

27 Members liability

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

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Notes to the Financial Statements for the Year Ended 31 August 2021

28 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £102,476 were payable to the schemes at 31 August 2021 (2020: £100,439) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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Notes to the Financial Statements for the Year Ended 31 August 2021

28 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £574,060 (2020: £581,486).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	315,000	321,000
Employees' contributions	107,000	89,000
	422,000	410,000

The agreed contribution rates for future years are 18.9% for employers and 5.5% to 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 an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
Rate of increase in salaries	3.6%	3.3%
Rate of increase for pensions in payment/inflation	2.6%	2.3%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	2.6%	2.3%

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

	2021	2020
<i>Retiring today</i>		
Males	23.1	23.0
Females	25.5	25.5
<i>Retiring in 20 years</i>		
Males	24.8	24.7
Females	27.3	27.2

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Notes to the Financial Statements for the Year Ended 31 August 2021

28 Pension and similar obligations (continued)

Sensitivity analysis

Increase/(reduction) in defined benefit obligation	
2021	2020
£	£
Discount rate +0.1%	(258,000) (215,000)
Discount rate -0.1%	268,000 223,000
Mortality assumption – 1 year increase	381,000 309,000
Mortality assumption – 1 year decrease	(371,000) (301,000)

The Academy Trust's share of the assets in the scheme were:

	2021	2020
	£	£
Equities	3,421,000	2,612,000
Gilts	1,052,000	894,000
Property	355,000	276,000
Cash	47,000	74,000
Other	1,034,000	751,000
Total market value of assets	5,909,000	4,607,000

The actual return on scheme assets was £870,000 (2020: £279,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	835,000	701,000
Interest income	(82,000)	(79,000)
Interest cost	147,000	125,000
Total amount recognised in the SOFA	900,000	747,000

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Notes to the Financial Statements for the Year Ended 31 August 2021

28 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At 1 September	8,586,000	6,590,000
Current service cost	835,000	701,000
Interest cost	147,000	125,000
Employee contributions	107,000	89,000
Actuarial loss	623,000	1,160,000
Benefits paid	10,000	(79,000)
At 31 August	10,308,000	8,586,000

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

	2020/21	2019/20
	£	£
At 1 September	4,607,000	3,997,000
Interest income	82,000	79,000
Actuarial gain	788,000	200,000
Employer contributions	315,000	321,000
Employee contributions	107,000	89,000
Benefits paid	10,000	(79,000)
At 31 August	5,909,000	4,607,000

29 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.