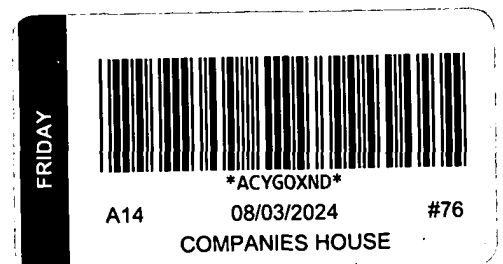


INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Drummond F Aubrey Smith M Smith T Sunderland M Treagus
Trustees	L Clark ^{1,3} T Daniel ^{2,3} C Lowe, CEO ^{1,2} S Roberts ¹ A Scott ² C Seaton ² R Shaw ^{1,3} T Sunderland, Chair of Trustees ^{2,3} J Adams (appointed 1 September 2022) ² M Fry (appointed 31 March 2023) ¹ Business & Finance ² Education Performance & Standards ³ Audit & Risk
Company registered number	09202445
Company name	Inspire Learning Partnership
Principal and registered office	Blackfield Primary School Hampton Lane Southampton SO45 1XA
Chief executive officer	C Lowe
Senior management team	C Lowe, CEO P Andrews, Director of Finance A Johnston, Director of Primary Education L Marshall, Executive Principal T Sasso, Principal H Jakimavicius, Principal Z Doyle, Principal K Smith, Principal R Waghorn, Principal
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Bankers	Lloyds Bank Plc PO Box 1000 BS1 1LT
Solicitors	Veale Wasbrough Vizards LLP Orchard Court Orchard Lane Bristol BS1 5WS

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

All newly appointed Trustees will be allocated a mentor along with undergoing a full induction covering the governance structure of Inspire Learning Partnership; performance information; Trustees' Code of Conduct; the Trust strategic plan; 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. All Trustees complete annual safeguarding training organised by the Trust DSL.

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.

The Trustees meet as a Board six times each year. All decisions reserved to the Trustees are taken by the Board as a whole. The Academy Councils meet at least four times each year to consider detailed matters relating to safeguarding, standards and stakeholders in the individual academies, and, where appropriate, to make recommendations to the Board of Trustees.

The Board of Trustees operate with three sub committees; Business and Finance, Audit and Risk; Education Performance and Standards; all of which meet at least three times a year. Additionally, there is a Pay Committee which meets once per year.

There are three Academy Councils established within the Trust. These are based in Blackfield Primary, Fawley Infant and the final Academy Council is based across Kanes Hill Primary and St. Monica Primary. 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 of the Academy Councils include:

- To hold the Academy to account for delegated matters of safeguarding, standards and stakeholders
- To champion the Trust vision and values in the Academy and to ensure the spiritual well-being of the pupils.
- To establish and maintain a relationship with members of the local community
- To ensure effective processes are in place for monitoring the quality assurance of teaching and learning, the curriculum, inclusion and the sharing of good practice across the Academy
- To monitor pupil progress and outcomes reported from the Principal/Headteacher relating to standards.

The Chief Executive, Mrs Claire 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 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
(A COMPANY LIMITED BY GUARANTEE)**

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

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose 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 three primary schools in Southampton including St Monica Primary which joined the Trust on 01/05/2022. Its academies have a combined pupil capacity of 1,800 and had a roll of 1,407 in the school census in October 2023 (1,465 October 2022). The Nursery has a capacity for 36 pupils per session. It runs 10 sessions per week and was 61% full as at October 2023 (69% October 2022).

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 (ILP) are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as the Inspire Learning Partnership.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Members' Liability

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

Trustees' Indemnities

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

Trustees are nominated and appointed by the Board of Trustees, with appointments being agreed by Members. Recommendations are made by the CEO or Chair of Trustees for those interested professionals who will support the skills and knowledge needed by the board and who will subscribe to the Mission, Vision and values of the Trust, i.e. Transforming Lives, Building Futures Application forms are submitted to the Trustees for consideration, candidates are interviewed by the CEO and Chair of Trustees and visit one or more of the ILP Academies. If the Board considers the candidate suitable, the appointment is ratified by the Members. The Governance Professional will advise Companies House and the ESFA of the appointment.

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 Confederation of Schools Trusts which provides a broad range of courses to support governance.

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

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 Principals are presented to the Academy Council Pay committee who moderate, amend if necessary, and then present to the Trustee's Pay committee who ratify their recommendations.

The pay recommendation for Principals, Director of Primary Education and Director of Finance are made by the CEO to the Trustees Pay committee. The Trustees Pay committee will take recommendations from the CEO performance management committee regarding pay and remuneration for the CEO taking into account relevant benchmarking to ensure that Executive pay is in line with contextually similar Trusts.

The Trustees Pay committee consists of three Trustees. The trustees' performance management committee is supported by an independent external adviser

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: We have improved the cost effectiveness of some of our services through shared SLAs. These partnership arrangements are reviewed regularly, and each school is committed to future partnership working to secure best value provision.

Engagement with employees (including disabled persons)

Employees' views are considered on decisions affecting their interests and there is a common awareness on the part of all employees on all factors that affect the Academy Trust's performance. To support employee engagement the Trust conducts an annual employee survey to ensure positive employee impact and active engagement.

The Trust issues a termly newsletter to all employees focussing on key aspects of the Trust and recognising achievement of key members of staff. Ad hoc working groups are formed to discuss specific issues when needed.

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 four primary schools and an infant school for boys and girls known as Blackfield Primary School, Hightown Primary School, Kanes Hill Primary School, St Monica 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.

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

Mission

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

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

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

We provide an innovative and secure infrastructure to free staff to focus on teaching and learning and to give the flexibility to ensure rapid response to addressing needs.

Staff take responsibility for their own learning and engage in professional development and evidence-informed practice to improve the educational experience for all children.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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.

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

STRATEGIC REPORT

Achievements and Performance

It has been another positive year of educational achievements for individual schools and the Trust as a whole.

During the academic year three of our schools received a visit from Ofsted and all maintained or improved upon their previous inspection outcome:

Blackfield Primary School – Good overall and good in all areas

Kanes Hill Primary School – Good overall and good in all areas with outstanding awarded for personal development

Fawley Infant School – Good overall and good in all areas with outstanding awarded for personal development and behaviour and attitudes

We have continued to focus on mitigating the barriers caused by disadvantage and are pleased that the gap between disadvantaged pupils and their non-disadvantaged peers has closed further this year, to just 17% at KS2.

Contextual data

			Full Academic Year Sept 2022 - July 2023			
School	Pan	NOR (July 2023)	SEND	Disadvantaged	Boy	Girl
Blackfield	540	439	82	178	216	223
Fawley	90	55	11	14	31	24
Kanes Hill	420	391	74	192	207	184
Hightown	210	177	36	129	85	92
St Monica	540	439	67	139	256	183
Trust Totals	1800	1501	270	652	795	706

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

Achievement Data

Headline Data 2023 - Individual Schools, Trust and National End of Key Stage Attainment Outcomes							
	Blackfield	Fawley	Kanes Hill	Hightown	St Monica	Trust	National 2023 Provisional
EYFS GLD	83%	81%	62%	78%	67%	73%	Pending
Year 1 Phonics	82%	75%	79%	83%	79%	80%	Pending
Year 2 Phonics	96%	89%	95%	85%	92%	93%	Pending
KS1 Reading	70%	75%	52%	63%	55%	74%	69%
KS1 Writing	70%	75%	52%	63%	55%	59%	61%
KS1 Mathematics	76%	83%	64%	80%	59%	72%	72%
KS1 Combined	64%	75%	48%	63%	46%	56%	56%
KS2 Reading	80%		80%	65%	69%	74%	73%
KS2 Writing	65%		76%	61%	71%	69%	71%
KS2 Mathematics	70%		61%	39%	55%	62%	73%
KS2 Combined	59%		61%	39%	42%	52%	59%
KS2 EGPS	65%		75%	52%	53%	62%	72%
KS2 Science	72%		75%	55%	87%	76%	80%

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

School Improvement

A new Director of Primary Education was appointed in June 2022 and over the course of the 2022-23 academic year, worked with Principals and wider school teams, to create a revised Trust Education Strategy. The Strategy focuses on four interconnecting core areas of: pedagogy, curriculum, assessment and people, underpinned by our approach to behaviour, attendance, inclusion and disadvantage.

Our approach to school improvement is underpinned by Nancy Kline's Thinking Environment: Enquiry – Appreciation – Support – Empowerment (EASE). To create the conditions for 'best thinking', we need to create psychological safety and offer freedom from internal rush or competition. We all believe that we are stronger together. We bring that best thinking together to build capacity and create the best possible futures for our children. Ownership and accountability form the golden thread of our aims to:

- Put the child at the centre of everything that we do – we maintain an unwavering 'whatever it takes' mindset
- Firmly establish and sustain a self-improving, outward facing, Trust
- Embed a research and evidence-informed approach to school and Trust improvement, that is consistently ambitious for all
- Use resources well to ensure that all children are included in education and achieve the best possible outcomes, in their widest sense
- Promote a supportive culture, which embraces individuality, challenge and support
- Ensure ownership and responsibility for decision making at every level
- Develop excellent practitioners and facilitate true collaboration
- Increase capacity for self-evaluation and improvement planning
- Enable innovation, equity and excellence to flourish
- Ensure clarity of effective assurance and risk management

This year we have become part of the Challenge Partners Network of Excellence. Our senior leadership teams have participated in training and undertaken quality assurance reviews in schools beyond the Trust. This has widened and deepened their own knowledge and expertise, leading to further improvements within their own settings. All schools have also hosted quality assurance reviews within their own schools, receiving positive reports that echo their own self-evaluative judgements.

Significant focus and support has been provided to Hightown Primary School, resulting in KS2 combined outcome improving by 31%. At St Monica further revisions have been made to the curriculum to support a reduction in pupil numbers and to ensure a successful transition onto a single site from September 2023. We have promoted the use of Iris and coaching across the Trust. This is resulting in staff taking greater ownership of their own professional development and willingness to engage in this. An internal programme to support middle leaders has successfully supported twelve staff members and all staff have had their online learning enhanced, through the introduction of The National College, as a support and reference tool.

Several network groups have been operational within the Trust, leading to tangible positive outcomes. For example, the teaching and learning group have designed a new rubric to support individual and whole school pedagogical development across the Trust and the curriculum group have created a new Trust policy and focussed on key areas of the foundation curriculum, such as science.

The Early Years group have created bespoke milestones for all areas of learning, which has resulted in an improvement of 12% in the Trust GLD outcome. A writing task group was also created to focus on providing practitioners with clear steps to success and Trust expectations, to support the ongoing planning and termly moderation process.

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

In December 2022, we held a successful Trust conference, to which all Trust staff attended. There were a variety of keynote speakers and workshops, including from Marc Rowland on mitigating disadvantage, Rob Webster on unleashing the power of teaching assistants, unpicking pedagogical approaches to securing the best outcomes in the wider curriculum and moderating writing. A significant focus through the year, has been on elevating the status and making better use of teaching assistants to impact upon all pupil outcomes. This work has involved evidence informed research, creating a new job description and all teaching assistants across the Trust, receiving training on maximising their potential.

In order to give back to the system, we have commenced working with schools beyond the Trust as part of the DfE system leadership programme. This involves providing ten days of support on agreed focus areas. This work commenced with a school in the Winchester area and has subsequently involved schools on the Isle of Wight.

Key Performance Indicators

A number of KPI's are measured at school and Trust level, and these are reported to Trustees on a regular basis, and along with the monthly management accounts reports enable the Trustees to monitor both financial and non-financial performance. This enables the Trustees to challenge Trust leaders on the efficiency and effectiveness of the Trust.

These include:

- Staff costs measured against both income and expenditure
- Debtor balances
- Creditor balances
- Compliance with ESFA deadlines
- Outstanding actions from audit
- Staff attendance
- Staff turnover and vacancies
- Ofsted judgements
- Pupil attendance
- Educational outcomes
- Exclusions

CENTRAL TEAM

The central team have maintained and increased their impact on all schools. They have been at the heart of new processes particularly in HR and Estates management to support the organisation being more agile, its ability to work with greater efficiency and build a bridge between school administration teams and Principals. Some of the initiatives that have had the most impact towards our strategic goals are:

- Set up regular DSL supervision
- Created a network of administrative teams
- Recruited a Governance Professional and supported induction for all governance volunteers
- Clarify roles and responsibilities for all layers of governance
- Provide training for Trustees
- Successfully lead and manage the St Monica amalgamation onto one site and vital condition and improvement building repairs
- Supported the integration of Blackfield Nursery to Blackfield Primary School creating our first 2-11 Primary School
- Reviewed and improved the application process for all staff and volunteers (including those in governance), to ensure that all processes are clear, aligned and effective
- Planned and implemented robust onboarding and induction processes for new employees and volunteers.

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

- Reduced reactionary work across our school estate and develop a planned programme of repair and maintenance in each setting.
- Implemented a new employee payroll portal for online claims.
- Reported on Energy costs/printing usage in management reports to inform and engage trustees and principals.
- Delivered continuous cyber security improvements including regular training for all staff and increasing phishing awareness campaigns

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 of £224k this year has resulted in improved and updated heating systems at Kanes Hill Primary. 7 CIF bids totalling £2.4mil were approved in May 2023, some of this work has already started covering fire safety, safeguarding and heating and water related works. Kanes Hill Primary has refurbished the main office and parent reception area. The major project to move St Monica Primary to two sites and associated condition works is nearly finished, all pupils are now on one site enjoying excellent facilities with further condition works planned in the current year.

Governance

- We welcomed one new Trustee to the board bringing skills in leadership in education and SEN
- Appointed a Governance Professional
- Updated and reviewed Governance Charter, Scheme of Delegation and Terms of Reference for committees

Strategic Priorities for 2023/24

- **Transforming Children's Lives**
Embedding a research and evidence informed approach to school improvement that puts the child at the centre with a curriculum that is ambitious for all to enable human flourishing and a holistic approach to personal development
- **Fulfilling potential and influencing the system**
Expanding and increasing our family of schools through collaboration, shared learning and partnership
- **Securing a brighter and greener future**
Making our infrastructure (finance, digital, estate) agile and fit for the future to support ILP as a leading education charity and our role in delivering greener schools
- **Employer of choice**
Recruiting and supporting our people within a culture that builds a sense of belonging, values diversity and builds knowledge and skills to provide fulfilling career paths within ethical, empowered and motivated teams
- **Serving our communities**
Collaborating with our local communities, civic partners and other anchor institutions to support children and families to thrive

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 period ended 31st August 2023 is shown on pages 30-31. The deficit, excluding pension funds and fixed asset fund, for the financial year ending 31 August 2023 is £59,461 (2022: surplus of £382,319).

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ending 31st August 2023, 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.

During the period to 31st August 2023 the Trust carried out significant site development works required to complete the move of all operations of St Monica Primary to one site. These works were all funded by grants received from Southampton City Council and the DfE, and the works will be completed in 2023/24.

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 free reserves were:

- Blackfield Primary School - £373,245 (2022: £400,003)
- Fawley Infant School - £32,890 (2022: £82,084)
- Hightown Primary School – £102,224 (2022: £175,242)
- Kanes Hill Primary School - £333,484 (2022: £297,956)
- St Monica Primary School - £245,538 (2022: £153,202)
- Central services - £108,620 (2022: £149,975)

The total of unrestricted and restricted free reserves excluding pension reserves is £1,196,001.

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.

A more pro-active and detailed approach to cash flow and investment management has enabled the Trust to benefit from the rise in interest rates and increase investment income.

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, this level was maintained at all times during the 2022/23 financial year. The total of unrestricted and restricted free reserves excluding pension reserves is £1,196,001.

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

The Trust plans and has budgeted in 2023/24 to utilise a proportion of its reserves to support an in-year deficit budget, this will allow the Trust to continue to focus on school improvement in the post covid world, and also help maintain classes during a period of falling number on rolls.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

The Academy Trust held investments of £1,615,886 in various instant access, fixed term and notice accounts through an investment platform as at period end.

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 of £250,000. The Director of Finance, considering associated administration costs seeks to maximise investment return by investing surplus funds for up to 12 months in interest-bearing accounts with Banks or Building Societies with a UK banking licence and regulated by the FCA and where appropriate using an FCA approved platform to allow easy access to a range of products.

Investment Guidelines:

- The Director of Finance prepares and reviews cash flow forecasts. Surplus funds exist when, for a given period of time, the projected cash balance exceeds the agreed minimum reserves level of £250,000. The minimum reserves level must be maintained in the Trust's current account and/or instant access account(s).
- Following the Banking Crisis in 2008, The Bank of England have (through the FSA and latterly, the FCA) implemented changes to stress testing and capital requirements of UK FCA registered banks to ensure the stability of the UK Banking system.
- As such, the Trust can only make deposits with Banks or Building Societies with a UK banking licence and regulated by the FCA.
- Surplus funds may be invested subject to compliance with the Charity Commissions Guidance <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14> to earn interest for that period of time, not exceeding 12mths.
- Surplus funds may be invested in instant access or Fixed Term Deposit accounts for up to 12months with the school's bank or any other FCA (Financial Conduct Authority) regulated UK Bank or Building Society covered by FSCS £85,000 protection. Such transactions are performed by the Director of Finance with the documented approval of the Accounting Officer. FCA regulated investment platforms maybe used to access investment opportunities that meet the criteria in this policy. The Finance and Payroll Manager may also perform transactions under the direction of the Director of Finance.
- The Trust will not deposit any capital amount greater than £85,000 (plus interest accrued) with any single institution unless they have a credit rating or implied credit rating (at the time of deposit) of:
 - Baa3 / P-3 or better (Moody's) or
 - BBB- / A-3 or better (S&P) or
 - BBB- / F3 or better (Fitch) or
 - An implied rating of BBB- or better
- The Trust will only deposit a maximum of £2,000,000 (plus interest accrued) with any single institution.
- The Director of Finance will report each term to the Business and Finance Committee/Board of Trustees the amounts invested, the beginning and end dates, the interest rate and any platform or other fees.

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

- 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.

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.

STREAMLINED ENERGY AND CARBON REPORTING

The Trust does not meet the criteria under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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.

Throughout 2023/2024 the Trustees have agreed to continue working on the priorities detailed above

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 4 December 2023 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'T Sunderland', written over a horizontal line.

T Sunderland
Chair of Trustees

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Mr Tim Sunderland	6	7
Mrs Claire Lowe	7	7
Mr Rob Shaw	5	7
Mr Lyndon Clark	7	7
Mrs Tina Daniel	6	7
Mrs Samantha Roberts	5	7
Mr Chris Seaton	4	7
Mr Alex Scott	7	7
Dr James Adams	5	7
Mr Mark Fry (Appointed 31.03.23)	2	3

Governance Review

Following an internal review of Governance, it was identified that further training on the role of a charity Trustee would be appropriate. Subsequently the Trustees have engaged CST to provide essential training over the course of the year.

Additionally, the review identified gaps in skills particularly in secondary education which is a growth area for the Trust and the trustees actively sought an expert in this field to join in the academic year 22/23.

**INSPIRE LEARNING PARTNERSHIP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Education Performance and Standards Committee is a sub-committee of the Board of Trustees. Its purpose is to review and evaluate teaching and learning, pupils' attainment and progress and teachers' CPD. Attendance at meetings in the year was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Tina Daniel	4	5
Claire Lowe	5	5
Chris Seaton	0	2
Alex Scott (Left committee Jan 2023)	3 (Attended meeting on 21.03.23)	2 + 1 out of committee post
Tim Sunderland (Left committee Jan 2023)	2	5
James Adams	4	5
Samantha Roberts (joined committee in Jan 2023)	0	3

The Business and Finance Committee is a subcommittee of the Board of Trustees. Its purpose is to provide an overview of financial performance and compliance, and support the Board in its monitoring of all financial, estates, health and safety and IT matters across the Trust. Attendance at meetings in the year was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Claire Lowe	3	4
Rob Shaw	4	4
Lyndon Clark	4	4
Alex Scott (joined committee in Jan 2023)	3	3
Chris Seaton (joined committee in Jan 2023)	3	3

The Audit and Risk Committee is a subcommittee of the Board of Trustees. Its purpose is to ensure adequate risk, financial and asset management systems are in place and is responsible for internal scrutiny and reporting to the Board on financial, educational and reputational risk associated with growth or external threat or opportunities to the Trust. Attendance at meetings in the year was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Claire Lowe	3	3
Tim Sunderland	3	3
Rob Shaw	3	3
Lyndon Clark	3	3
Tina Daniel	0	3

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Pay Committee is a subcommittee of the Board of Trustees. Its purpose is to annually determine salary progression for eligible teaching staff, following recommendation from the Academy Councils, annually determine salary progression for the Executive Team following recommendations from the CEO, receive summary reports from the CEO on support staff pay determinations and audit the performance development cycle. Attendance at meetings in the year was as follows:

NAME OF TRUSTEE	MEETINGS ATTENDED	TOTAL MEETINGS HELD WHILST IN POST
Lyndon Clark	1	1
Rob Shaw	1	1
Claire Lowe	1	1

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, as well as estates safety and management achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 across the Trust 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 the Trust.
- Stream lining operations within the Trust.
- Strategic collaborative working across the Trust during the COVID-19 pandemic
- Negotiated new and improved contracts including those for photocopiers and mobile phones
- Further development of GEMS (good estates management for schools), regular review and planning of short and long term maintenance requirements and health and safety compliance.
- Successful bids for 7 CIF funded projects which will improve and enhance the trust's estate

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.

Following the departure of our IT Network Manager in October 2022, the Trust has commissioned to external support from a specialist IT company with expertise in the school sector.

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. In 2022/23 we commenced school improvement work in a variety of schools through the Trust and School Improvement offer.

There is lettings income from local groups which we will continue to develop.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 School Business Management Services to carry out the internal audit function.

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. Checks carried out during 2022/23 included:

- Risk Management and strategy
- External audit recommendations
- Funding reconciliations
- Debt management
- Payroll procedures
- Management reporting
- Compliance with ATH and ESFA/DfE returns
- 3 Year budget process

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

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

In addition, in the Trust had a SRMA (school resource management adviser) visit during the year. The SRMA reviewed and reported to trustees on the Trusts use of resources.

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.

The report from the SRMA (school resource management advisor)

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 Audit Committee and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 4 December 2023 and signed on its behalf by:



T Sunderland
Trustee



C Lowe
Accounting Officer

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



C Lowe

Accounting Officer

Date: 4/12/2023

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by:



T Sunderland
(Chair of Trustees)

Date: 4 / 12 / 2023

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE LEARNING PARTNERSHIP

OPINION

We have audited the financial statement of Inspire Learning Partnership (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statement:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE LEARNING PARTNERSHIP (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statement and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statement 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 statement 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 statement 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 statement are prepared is consistent with the financial statement.
- 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 our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE LEARNING PARTNERSHIP (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud .

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statement. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE LEARNING PARTNERSHIP (CONTINUED)

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statement, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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

Kevin Connor FCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 13/12/2023

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

This report is made solely to Inspire Learning Partnership and 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inspire Learning Partnership and 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 29 April 2022 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

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

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 13/12/2023

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfers from Local Authority on conversion		-	-	-	-	831,186
Other donations and capital grants		6,306	-	2,539,296	2,545,602	2,891,741
Other trading activities		57,230	-	-	57,230	132,268
Investments	6	69,111	-	-	69,111	12,954
Charitable activities		372,027	9,430,419	-	9,802,446	7,973,557
Total income		504,674	9,430,419	2,539,296	12,474,389	11,841,706
Expenditure on:						
Raising funds		5,017	-	-	5,017	81,228
Charitable activities		499,918	9,654,842	407,667	10,562,427	8,867,996
Total expenditure		504,935	9,654,842	407,667	10,567,444	8,949,224
Net income / (expenditure)		(261)	(224,423)	2,131,629	1,906,945	2,892,482
Transfers between funds	19	-	(19,777)	19,777	-	-
Net movement in funds before other recognised gains/(losses)		(261)	(244,200)	2,151,406	1,906,945	2,892,482
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	1,277,000	-	1,277,000	4,528,000
Net movement in funds		(261)	1,032,800	2,151,406	3,183,945	7,420,482
Reconciliation of funds:						
Total funds brought forward		630,917	(649,455)	12,635,482	12,616,944	5,196,462
Net movement in funds		(261)	1,032,800	2,151,406	3,183,945	7,420,482
Total funds carried forward		630,656	383,345	14,786,888	15,800,889	12,616,944

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

The notes on pages 33 to 64 form part of these financial statements.

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09202445**

**BALANCE SHEET
AS AT 31 AUGUST 2023**

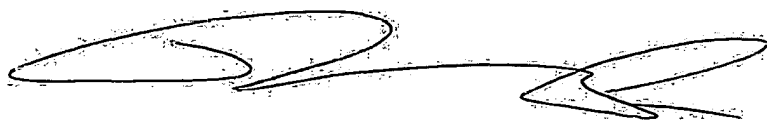
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	12,446,261	9,809,050
		<u>12,446,261</u>	<u>9,809,050</u>
Current assets			
Debtors	15	2,718,118	1,309,160
Investments	16	1,615,886	2,962,467
Cash at bank and in hand		11,642	324,954
		<u>4,345,646</u>	<u>4,596,581</u>
Creditors: amounts falling due within one year	17	(798,897)	(492,011)
Net current assets		<u>3,546,749</u>	<u>4,104,570</u>
Total assets less current liabilities		<u>15,993,010</u>	<u>13,913,620</u>
Creditors: amounts falling due after more than one year	18	(10,121)	(22,676)
Net assets excluding pension liability		<u>15,982,889</u>	<u>13,890,944</u>
Defined benefit pension scheme liability	27	(182,000)	(1,274,000)
Total net assets		<u><u>15,800,889</u></u>	<u><u>12,616,944</u></u>

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09202445**

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

	Note	2023 £	2022 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	14,786,888	12,635,482
Restricted income funds	19	565,345	624,545
Restricted funds excluding pension reserve	19	15,352,233	13,260,027
Pension reserve	19	(182,000)	(1,274,000)
Total restricted funds	19	15,170,233	11,986,027
Unrestricted income funds	19	630,656	630,917
Total funds		15,800,889	12,616,944

The financial statements on pages 29 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



T Sunderland
Chair of Trustees

Date: 4/12/23

The notes on pages 33 to 64 form part of these financial statements.

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	715,035	558,415
Cash flows from investing activities	23	(1,015,793)	(931,126)
Cash flows from financing activities	22	(12,554)	(5,844)
Change in cash and cash equivalents in the year		(313,312)	(378,555)
Cash and cash equivalents at the beginning of the year		324,954	703,509
Cash and cash equivalents at the end of the year	24, 25	11,642	324,954

The notes on pages 33 to 64 form part of these financial statements

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• Grants

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

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

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

• Sponsorship income

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

• Donations

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

• Other income

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

• Transfer of existing academies into the Academy Trust

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **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.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on all tangible fixed assets other than freehold land 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:

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

The estimated useful lives range as follows:

Long-term leasehold property	10 - 50 years
Furniture and equipment	5 - 7 years
Computer equipment	3 - 5 years
Motor vehicles	3 - 5 years

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

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

1.10 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 OPERATING LEASES

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

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

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 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 the funders where the asset acquired or created is held for a specific purpose.

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

There are no other critical areas of judgement.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Transfers from Local Authority on conversion	-	-	-	-
Donations	6,306	-	5,204	11,510
Capital Grants	-	-	2,534,092	2,534,092
	<u>6,306</u>	<u>-</u>	<u>2,539,296</u>	<u>2,545,602</u>

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
DONATIONS				
Transfers from Local Authority on conversion	17,415	(577,000)	1,390,771	831,186
Donations	15,404	-	22,800	38,204
Capital Grants	-	-	2,853,537	2,853,537
	<u>32,819</u>	<u>(577,000)</u>	<u>4,267,108</u>	<u>3,722,927</u>

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant (GAG)	-	7,356,190	7,356,190
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	888,271	888,271
GAG Start up Grant	-	18,750	18,750
UFSM	-	125,382	125,382
PE and sports grant	-	93,710	93,710
School Supplementary Grant	-	225,411	225,411
Others	-	316,830	316,830
		<u>9,024,544</u>	<u>9,024,544</u>
OTHER GOVERNMENT GRANTS			
LA grants	146,880	401,139	548,019
Government Grant- Non DfE	-	4,736	4,736
	<u>146,880</u>	<u>405,875</u>	<u>552,755</u>
Other income from the Academy Trust's education	<u>225,147</u>	-	<u>225,147</u>
	<u>372,027</u>	<u>9,430,419</u>	<u>9,802,446</u>

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant (GAG)	-	5,920,284	5,920,284
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	736,762	736,762
Rates reclaim	-	68,750	68,750
UIFSM	-	102,718	102,718
PE and sports grant	-	80,363	80,363
Rates reclaim	-	13,229	13,229
Others	-	378,806	378,806
		<u>7,300,912</u>	<u>7,300,912</u>
OTHER GOVERNMENT GRANTS			
LA grants	137,790	338,142	475,932
Government Grant- non DfE	-	7,093	7,093
	<u>137,790</u>	<u>345,235</u>	<u>483,025</u>
Other income from the Academy Trust's education	<u>189,620</u>	<u>-</u>	<u>189,620</u>
	<u>327,410</u>	<u>7,646,147</u>	<u>7,973,557</u>

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental and lettings	22,926	22,926	23,943
Catering	2,661	2,661	2,455
Facilities and services	10,816	10,816	15,002
Other	20,827	20,827	90,868
	<u>57,230</u>	<u>57,230</u>	<u>132,268</u>

All 2023 amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	69,111	69,111	12,954

All 2023 amounts relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs			5,017	5,017
EDUCATION:				
Direct costs	6,759,912	327,554	621,831	7,709,297
Allocated support costs	1,347,558	588,111	917,461	2,853,130
	<u>8,107,470</u>	<u>915,665</u>	<u>1,544,309</u>	<u>10,567,444</u>

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

7. EXPENDITURE (CONTINUED)

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	80,000	-	1,228	81,228
EDUCATION:				
Direct costs	5,598,476	290,046	415,301	6,303,823
Allocated support costs	1,500,749	418,601	644,823	2,564,173
	<u>7,179,225</u>	<u>708,647</u>	<u>1,061,352</u>	<u>8,949,224</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	<u>7,709,297</u>	<u>2,853,130</u>	<u>10,562,427</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	<u>6,303,823</u>	<u>2,564,173</u>	<u>8,867,996</u>

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,357,558	1,357,558	1,500,749
Depreciation	65,295	65,295	69,595
Other support costs	605,986	605,986	442,828
Technology costs	182,764	182,764	120,041
Premises costs	546,546	546,546	349,006
Legal costs	68,821	68,821	62,961
Governance costs	26,160	26,160	18,993
	2,853,130	2,853,130	2,564,173

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	7,655	11,693
Depreciation of tangible fixed assets	392,851	359,641
Fees paid to auditors for:		
- audit	15,375	13,250
- accounts preparation	3,250	3,000
- other services	2,200	2,000

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	6,278,048	4,946,433
Social security costs	550,072	435,062
Pension costs	1,409,350	1,778,431
	8,237,470	7,159,926
Staff restructuring costs	-	19,299
	8,237,470	7,179,225
	2023	2022
	£	£
Redundancy payments	-	12,079
Severance payments	-	7,220
	-	19,299

b. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	80	84
Administration and support	177	141
Management	17	8
	274	233

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	
In the band £90,001 - £100,000	1	
In the band £100,001 - £110,000	1	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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £894,274 (2022 - £603,798).

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

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 on the following basis:

The Academy Trust charges for these services using a percentage of the General Annual Grant for schools and a fixed sum for the Nursery.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Blackfield Primary School	171,312	163,884
Blackfield Nursery	15,000	15,000
Fawley Infant School	35,076	32,964
Hightown Primary School	91,920	90,624
Kanes Hill Primary School	170,664	163,320
St Monica Primary	177,264	58,448
TOTAL	661,236	524,240

It should be noted that St Monica Primary school joined the Trust mid way through 2022, therefore only 4 months of recharges in prior year.

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

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: C Lowe: Remuneration between one hundred and fifteen and one hundred and twenty thousand pounds (2022: between one hundred and one hundred and five thousand pounds), employer's pension contributions between twenty five and thirty thousand pounds (2022: twenty five and thirty thousand pounds).

During the year ended 31 August 2023, expenses totalling £352 were reimbursed to 1 Trustee (2022 - £ 275). These related to travel and accommodation costs.

13. 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 £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**INSPIRE LEARNING PARTNERSHIP
(A COMPANY LIMITED BY GUARANTEE)**

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

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST					
At 1 September 2022	11,021,176	69,263	633,894	36,067	11,760,400
Additions	3,006,915	-	23,147	-	3,030,062
At 31 August 2023	14,028,091	69,263	657,041	36,067	14,790,462
DEPRECIATION					
At 1 September 2022	1,329,583	66,548	519,152	36,067	1,951,350
Charge for the year	325,708	1,842	65,301	-	392,851
At 31 August 2023	1,655,291	68,390	584,453	36,067	2,344,201
NET BOOK VALUE					
At 31 August 2023	12,372,800	873	72,588	-	12,446,261
At 31 August 2022	9,691,593	2,715	114,742	-	9,809,050

15. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	5,418	7,035
Other debtors	1,075	1,843
Prepayments and accrued income	2,659,088	1,243,016
VAT recoverable	52,537	57,266
	2,718,118	1,309,160

16. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Bank deposits	1,615,886	2,962,467

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other loans	12,555	12,555
Trade creditors	43,378	804
Other taxation and social security	123,167	117,257
Other creditors	142,294	132,818
Accruals and deferred income	477,503	228,577
	<u>798,897</u>	<u>492,011</u>
	2023 £	2022 £
Deferred income at 1 September 2022	85,491	72,500
Resources deferred during the year	91,855	85,491
Amounts released from previous periods	(85,491)	(72,500)
	<u>91,855</u>	<u>85,491</u>

At the balance sheet date the Academy was holding funds received in advance for UIFSM funding and breakfast grant funding for the forthcoming year.

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

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other loans	10,121	22,676

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

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19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	630,917	504,674	(504,935)	-	-	630,656
RESTRICTED GENERAL FUNDS						
General Annual Grant	615,405	7,356,190	(7,386,473)	(19,777)	-	565,345
Pupil Premium	-	888,272	(888,272)	-	-	-
GAG start up grant	-	18,750	(18,750)	-	-	-
Universal Infant Free School Meals	-	125,382	(125,382)	-	-	-
PE and sports grant	-	93,710	(93,710)	-	-	-
Other DfE/ESFA grants	9,140	-	(9,140)	-	-	-
Other Grants (Not DfE)	-	4,736	(4,736)	-	-	-
Covid recovery	-	89,852	(89,852)	-	-	-
School Supplementary	-	225,411	(225,411)	-	-	-
School Led Tutoring	-	93,150	(93,150)	-	-	-
EY/NPQ/Mentor/ ECT	-	24,392	(24,392)	-	-	-
Mainstream School Additional Grant	-	109,437	(109,437)	-	-	-
LA Grants	-	401,137	(401,137)	-	-	-
Pension reserve	(1,274,000)	-	(185,000)	-	1,277,000	(182,000)
	(649,455)	9,430,419	(9,654,842)	(19,777)	1,277,000	383,345

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund - NBV	9,809,050	-	(392,851)	3,030,062	-	12,446,261
CIF unspent	242,375	2,414,462	-	(644,903)	-	2,011,934
DFC unspent	185	119,627	(14,816)	(667)	-	104,329
SCC grant unspent	1,944,405	-	-	(1,697,366)	-	247,039
Donated assets	-	5,207	-	(5,207)	-	-
Salix loans	(35,231)	-	-	12,556	-	(22,675)
Other DfE Capital grants	674,698	-	-	(674,698)	-	-
	<u>12,635,482</u>	<u>2,539,296</u>	<u>(407,667)</u>	<u>19,777</u>	<u>-</u>	<u>14,786,888</u>
TOTAL RESTRICTED FUNDS	<u>11,986,027</u>	<u>11,969,715</u>	<u>(10,062,509)</u>	<u>-</u>	<u>1,277,000</u>	<u>15,170,233</u>
TOTAL FUNDS	<u>12,616,944</u>	<u>12,474,389</u>	<u>(10,567,444)</u>	<u>-</u>	<u>1,277,000</u>	<u>15,800,889</u>

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 Education 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.

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

19. STATEMENT OF FUNDS (CONTINUED)

Fixed asset fund

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

DFC capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital works.

CIF capital grants

This is funding received from the DfE/ESFA specifically for expenditure on awarded capital projects.

SCC capital grants

This is funding received from the Local Authority for a specific capital project.

Other DfE capital grants

This is funding received from the DfE for a specific capital project.

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 it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	489,471	505,451	(325,669)	(38,336)	-	630,917
RESTRICTED GENERAL FUNDS						
General Annual Grant	323,847	5,920,284	(5,658,518)	29,792	-	615,405
Pupil Premium	-	736,762	(736,762)	-	-	-
GAG start up grant	-	68,750	(68,750)	-	-	-
Universal Infant Free School Meals	-	102,718	(102,718)	-	-	-
PE and sports grant	-	80,363	(80,363)	-	-	-
Rates reclaim	-	13,229	(13,229)	-	-	-
Other DfE/ESFA grants	59,825	378,806	(438,639)	9,148	-	9,140
Other Grants (Not DfE)	-	338,142	(338,142)	-	-	-
Other government grants	-	7,093	(7,093)	-	-	-
Pension reserve	(4,399,000)	(577,000)	(826,000)	-	4,528,000	(1,274,000)
	<u>(4,015,328)</u>	<u>7,069,147</u>	<u>(8,270,214)</u>	<u>38,940</u>	<u>4,528,000</u>	<u>(649,455)</u>

**INSPIRE LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed asset fund - NBV	8,370,785	-	(353,341)	1,791,606	-	9,809,050
CIF unspent	351,095	189,857	-	(298,577)	-	242,375
DFC unspent	439	37,982	-	(38,236)	-	185
SCC grant unspent	-	1,951,000	-	(6,595)	-	1,944,405
Assets transferred on conversion	-	1,390,771	-	(1,390,771)	-	-
Donated assets	-	22,800	-	(22,800)	-	-
Salix loans	-	-	-	(35,231)	-	(35,231)
Other DfE Capital grants	-	674,698	-	-	-	674,698
	<u>8,722,319</u>	<u>4,267,108</u>	<u>(353,341)</u>	<u>(604)</u>	<u>-</u>	<u>12,635,482</u>
TOTAL RESTRICTED FUNDS	<u>4,706,991</u>	<u>11,336,255</u>	<u>(8,623,555)</u>	<u>38,336</u>	<u>4,528,000</u>	<u>11,986,027</u>
TOTAL FUNDS	<u>5,196,462</u>	<u>11,841,706</u>	<u>(8,949,224)</u>	<u>-</u>	<u>4,528,000</u>	<u>12,616,944</u>

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

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Blackfield Primary School	373,245	400,003
Fawley Infant School	32,890	82,084
Hightown Primary School	102,224	175,242
Kanes Hill Primary School	333,484	297,956
St Monica Primary School	245,538	153,202
Central Services	108,620	146,975
Total before fixed asset funds and pension reserve	1,196,001	1,255,462
Restricted fixed asset fund	14,786,888	12,635,482
Pension reserve	(182,000)	(1,274,000)
TOTAL	15,800,889	12,616,944

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 excluding depreciation £	Total 2023 £
Blackfield Primary School	1,804,795	494,023	140,839	267,075	2,706,732
Fawley Infant School	387,152	44,343	35,878	60,374	527,747
Hightown Primary School	935,081	145,405	78,006	206,637	1,365,129
Kanes Hill Primary School	1,743,809	206,497	110,996	294,697	2,355,999
St Monica Primary School	1,591,911	199,889	97,530	369,031	2,258,361
Central Services	297,164	257,401	38,172	182,890	775,627
ACADEMY TRUST	6,759,912	1,347,558	501,421	1,380,704	9,989,595

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Blackfield Primary School	1,663,950	475,398	43,791	305,810	2,488,949
Fawley Infant School	314,583	46,612	15,642	75,147	451,984
Hightown Primary School	807,437	127,252	35,810	211,291	1,181,790
Kanes Hill Primary School	1,653,093	201,639	42,001	303,851	2,200,584
St Monica Primary School	508,447	123,157	5,082	117,755	754,441
Central Services	235,966	269,691	11,194	168,984	685,835
ACADEMY TRUST	5,183,476	1,243,749	153,520	1,182,838	7,763,583

**INSPIRE LEARNING PARTNERSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	12,446,261	12,446,261
Current assets	674,035	1,021,898	2,649,713	4,345,646
Creditors due within one year	(43,379)	(456,553)	(298,965)	(798,897)
Creditors due in more than one year	-	-	(10,121)	(10,121)
Pension Scheme Liability	-	(182,000)	-	(182,000)
TOTAL	630,656	383,345	14,786,888	15,800,889

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,809,050	9,809,050
Current assets	636,974	1,092,691	2,866,916	4,596,581
Creditors due within one year	(6,057)	(468,146)	(17,808)	(492,011)
Creditors due in more than one year	-	-	(22,676)	(22,676)
Pension Scheme Liability	-	(1,274,000)	-	(1,274,000)
TOTAL	630,917	(649,455)	12,635,482	12,616,944

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the year (as per Statement of financial activities)	1,906,945	2,892,482
ADJUSTMENTS FOR:		
Depreciation	392,851	359,641
Capital grants from DfE and other capital income	(2,534,092)	(2,853,537)
Interest receivable	(69,111)	(12,954)
Defined benefit pension scheme cost less contributions payable	130,000	752,000
Defined benefit pension scheme finance cost	55,000	74,000
Decrease in debtors	812,967	86,228
Increase in creditors	20,475	98,041
(Profit)/Loss on disposal of fixed assets	-	(6,300)
Net assets received on conversion	-	(831,186)
NET CASH PROVIDED BY OPERATING ACTIVITIES	715,035	558,415

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2023	2022
	£	£
Repayments of borrowing	(12,554)	(5,844)
NET CASH USED IN FINANCING ACTIVITIES	(12,554)	(5,844)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2023	2022
	£	£
Dividends, interest and rents from investments	69,111	12,954
Purchase of tangible fixed assets	(2,743,651)	(384,705)
Proceeds from the sale of tangible fixed assets	-	6,300
Capital grants from DfE Group	312,166	95,305
Capital funding received from sponsors and others	-	1,951,000
(Increase)/ Decrease in current asset investments	1,346,581	(2,611,980)
NET CASH USED IN INVESTING ACTIVITIES	(1,015,793)	(931,126)

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**NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand and at bank	11,642	324,954
TOTAL CASH AND CASH EQUIVALENTS	11,642	324,954

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	324,954	(313,312)	-	11,642
Debt due within 1 year	(12,555)	12,555	(12,555)	(12,555)
Debt due after 1 year	(22,676)	-	12,555	(10,121)
Liquid investments	2,962,467	(1,346,581)	-	1,615,886
	3,252,190	(1,647,338)	-	1,604,852

26. CAPITAL COMMITMENTS

	2023 £	2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	1,955,994	674,698

27. PENSION COMMITMENTS

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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £146,090 were payable to the schemes at 31 August 2023 (2022 - £138,133) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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%.

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £693,350 (2022 - £532,146).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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.

**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £696,000 (2022 - £539,000), of which employer's contributions totalled £531,000 (2022 - £423,000) and employees' contributions totalled £165,000 (2022 - £116,000). The agreed contribution rates for future years are 18.9% for employers and 5.5% to 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	4.0	3.7
Rate of increase for pensions in payment/inflation	3.0	2.7
Discount rate for scheme liabilities	5.20	4.1
Inflation assumption (CPI)	3.0	2.7

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	22.1	22.9
Females	24.7	24.7
RETIRING IN 20 YEARS		
Males	22.6	25.4
Females	24.7	27.1

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27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2023 £000	2022 £000
Discount rate +0.1%	-	(213)
Discount rate -0.1%	178	221
Mortality assumption - 1 year increase	307	230
Mortality assumption - 1 year decrease	-	(230)

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,426,000	4,190,000
Gilts	2,401,000	1,100,000
Property	450,000	564,000
Cash and other liquid assets	225,000	65,000
Other	-	1,317,000
TOTAL MARKET VALUE OF ASSETS	7,502,000	7,236,000

The actual return on scheme assets was £188,000 (2022 - £(409,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	(661,000)	(1,132,000)
Past service cost	-	(43,000)
Interest income	308,000	112,000
Interest cost	(363,000)	(186,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(716,000)	(1,249,000)

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

	2023 £	2022 £
AT 1 SEPTEMBER	8,510,000	10,308,000
Conversion of academy trusts	-	1,847,000
Current service cost	661,000	1,132,000
Interest cost	363,000	186,000
Employee contributions	165,000	116,000
Actuarial gains	(1,897,000)	(5,049,000)
Benefits paid	(118,000)	(73,000)
Past service costs	-	43,000
AT 31 AUGUST	7,684,000	8,510,000

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

27. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	7,236,000	5,909,000
Conversion of academy trusts	-	1,270,000
Interest income	308,000	112,000
Actuarial losses	(620,000)	(521,000)
Employer contributions	531,000	423,000
Employee contributions	165,000	116,000
Benefits paid	(118,000)	(73,000)
AT 31 AUGUST	7,502,000	7,236,000

28. OPERATING LEASE COMMITMENTS

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

	2023 £	2022 £
Not later than 1 year	11,482	-
Later than 1 year and not later than 5 years	26,792	-
	38,274	-

29. 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.

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 12.