

INSPIRE TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

INSPIRE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 20
Governance statement	21 - 25
Statement of regularity, propriety and compliance	26
Statement of trustees' responsibilities	27
Independent auditor's report on the financial statements	28 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities incorporating income and expenditure account	34
Balance sheet	35 - 36
Statement of cash flows	37
Notes to the financial statements	38 - 69

INSPIRE TRUST**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Slater A Denniff R Roebuck
Trustees	P Brockwell (resigned 18 September 2022) P Jagger, Chair of Trust T Leeson T Mulroy (resigned 6 July 2023) D Naisbitt, Chief Executive Officer and Accounting Officer P Sheldon, Chair of Trust Finance Committee
Company registered number	08775996
Company name	Inspire Trust
Principal and registered office	Thomas Rotherham College Moorgate Road Rotherham S60 2BE
Accounting officer	D Naisbitt
Senior leadership team:	D Naisbitt, Chief Executive Officer, Principal - TRC & Accounting Officer A Abel, Chief Finance Officer C Eccles, Headteacher - OHS J Dawson, Headteacher - SJS (maternity leave from 1 June 2022) S Walker, Head of School - SJS (from 1 June 2022 maternity cover) J Wirth, Principal - TRC
Independent auditor	BHP LLP Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	Royal Bank of Scotland plc 747 Attercliffe Road Sheffield South Yorkshire S9 3RF

INSPIRE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Irwin Mitchell LLP
Wellington Place
Leeds
LS1 4BZ

INSPIRE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report including a strategic report under company law.

Inspire Trust is made up of Oakwood High School (OHS), a mixed comprehensive of over 1,000 pupils aged 11-16 years, Sitwell Junior School (SJS) with over 300 pupils aged 7-11 years and Thomas Rotherham College (TRC), a 6th form college with around 1,550 students aged 16-19 years. Thomas Rotherham College also runs the Flexible Learning Centre (FLC) of up to 33 places which provides education for students in the age range of 16-25 who have an EHCP. Oakwood and Sitwell are larger than average and serve an extremely diverse community. Thomas Rotherham College is located in Rotherham and also serves an extremely diverse community and attracts many students from across Rotherham, Sheffield, North Derbyshire, Doncaster and Barnsley.

Structure, governance and management

a. 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 £1, for the debts and liabilities contracted before they ceased to be a member.

b. Trustees' indemnities

Insurance cover is provided by Zurich Municipal under policy number KSC-242100-9293 for liability arising from negligent acts, errors or omissions committed in good faith.

c. Method of recruitment and appointment or election of Trustees

The Trust may appoint up to 15 Trustees but not less than three. Trustees of Inspire Trust will be appointed by the Trust Members following assessment of skills need and skills match using the competency framework for governance from the DfE. Each Trustee is interviewed by the Members of the Trust at a Governor Search Panel prior to being appointed.

Parent Governors/Trustees must be a parent of a registered pupil/student at one of more of the academies at the time when elected or appointed. At Inspire Trust all potential Parent Governor/Trustees will be asked to complete a Skills Assessment and to provide a statement for publication prior to election by the parent body. Parent Governor Elections will be conducted via notification on an academy's website and text message to parents directing them to the information. The subsequent vote will, wherever possible be conducted via electronic media.

Inspire Trust may also appoint up to 5 Co-opted Trustees who will be recruited against the Skills Assessment according to the needs of the Trust.

d. Policies adopted for the induction and training of Trustees

A comprehensive range of services are offered to Trustees and Governors which provide support and training. These are:

- Induction training
- Governor training programme
- Clerks' Briefing
- Briefing papers and publications

INSPIRE TRUST

(A company limited by guarantee)

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

Structure, governance and management (continued)

e. Organisational structure

The Members

The Members set the vision, values and objectives of the Trust. They also have responsibility for reviewing the governance of the Trust.

The main responsibilities include:

- They are the subscribers to the memorandum of association
- May amend the articles of association
- Appoint new members or remove existing members
- Powers to appoint and remove trustees
- May by special resolution issue direction to the trustees to take a specific action
- Appoint the Trust's external auditors and receive (but do not sign) the audited accounts and annual report
- Power to change the company name and ultimately wind it up

The Board of Trustees

The Trustees are collectively responsible for the overall direction of the Trust and its strategic management. The Trustees must apply the highest standards of conduct and ensure robust governance as these are critical for financial management. This involves determining the guiding principles within which the Trust operates and then making decisions about, for example, how to spend the Trust budget. The Trustees have overall responsibility for the administration of the Trust's finances, ensuring proper stewardship over the funds including regularity, propriety and for ensuring economy, efficiency and effectiveness (value for money or VFM). The Trustees are also responsible for ensuring the Trust meets all its statutory obligations. The main responsibilities of the Trustees are prescribed in the Scheme of Delegation (SoD). The financial responsibilities include:

- ensuring that income relating to the charitable objects of the Trust is used only for the purposes intended;
- ensure that each academy is working within the articles of association, funding agreement and academies handbook;
- approval of written scheme of delegation of its financial powers and duties;
- receive regular reports to review financial data including KPI's and benchmark/national data, if appropriate
- consider reports to be submitted to DfE;
- appointment of the Headteacher/Principal/ Head of School/College and subsequent talent development;
- appointment of a senior executive leader or equivalent who should also be the Accounting Officer
- ratify pay progression;
- consider reports from the Finance and Audit Committee which include approval of annual budget, risk register, insurance cover;
- authorise disposal of individual items of equipment and materials surplus to requirements over £5,000;

- preparation of the Annual Company Accounts which will include details of the Trust's governance arrangements and Annual report;
- inform the ESFA if it suspects any irregularity affecting resources;
- receive responsible officer and annual audit reports and respond accordingly;
- receive and approve relevant statutory and regulatory policies/schedules for this area of business.

The Finance and Audit Committee

The Finance and Audit Committee (FAC) is a sub-group of the Board of Trustees. The membership of the committee is the Accounting Officer, Chair and Vice-Chair of Trust and representatives from each Local Governing Body. The Finance and

INSPIRE TRUST

(A company limited by guarantee)

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

Structure, governance and management (continued)

Audit Committee meets with some regularity, but the schedule of those meetings will be determined by external and internal reporting requirements. The main responsibilities are detailed in written terms of reference which have been authorised by the Trustees. The main responsibilities include:

- the initial review and recommendation for approval of the annual budget for each academy and Trust as a whole;
- monitor Trust finances on a regular basis, including use of reserves (Trust Board to receive the accounts monthly);
- receive and recommend, for approval, ESFA returns prior to submission;
- monitor and review capital expenditure and funding;
- approval of purchases following tender process in accordance with Trust Financial Regulations;
- make recommendations on any decision taken to the Board;
- the regular monitoring of actual expenditure and income against budget;
- monitor and recommend for approval in-year budget revisions and virements;
- authorise write off debts subject to necessary approval;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to academies;
- authorising the award of contracts as per Trust Financial Regulations and report as necessary to the board;
- assume the role of audit committee to approve and review programme of work for internal scrutiny;
- review the internal scrutiny reports ensuring that risks are addressed appropriately and make recommendations to the board;
- ensuring arrangements for insurance cover/risk control including risk register are in place and adequate with assurance given to the board;
- ensuring arrangements for security of assets, asset register and disposal of assets are adequate;
- review and make recommendations to the Board in respect of the annual audit report;
- review and recommend for approval the relevant statutory and regulatory policies/schedules for this area of business, including Trust Reserves Policy.

The Accounting Officer (CEO of Inspire Trust)

The Accounting Officer has overall executive responsibility for the Trust's activities, including financial activities. Much of the financial responsibility has been delegated to the Chief Finance Officer but the Accounting Officer still retains responsibility for:

- ensuring that there is compliance with the Trusts' funding agreement and the academies handbook; any non-compliance must be reported;
- ensure high standards of probity in the management of public funds, particularly: regularity, propriety and value for money, also adhering to the 'seven principles of public life' (selflessness, integrity, objectivity, accountability, openness, honesty and leadership)
- ensuring that new staff appointments within each academy are within the delegated limits and financially viable, except for the CEO;
- complete and sign a value for money statement annually;
- must complete and sign a statement on regularity propriety and compliance annually and submit this to ESFA with the audited accounts;
- authorising contracts/tenders in conjunction with the Finance Committee;
- signing cheques and authorising BACS payments in conjunction with the Bank Mandate ensuring that segregation of duties is maintained with these records;
- signing and authorise payroll;
- sign and authorise VAT returns;
- ensure all records are up-to-date and maintained with adequate control;
- prepare accruals accounts, giving a true and fair view of the Trust's use of resources, in accordance with existing

INSPIRE TRUST

(A company limited by guarantee)

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

Structure, governance and management (continued)

- accounting standards;
- ensuring proper security is maintained for all items e.g. buildings, furniture, equipment, cash, records etc under their control;
- receive monthly management accounts from the Chief Finance Officer;
- ensure segregation of duties are maintained;
- ensure that the "Dear Accounting Officer" letter is shared with Trustees, Chief Finance Officer and the Trust Senior Leadership Team.

Chief Finance Officer

The Chief Finance Officer works in close collaboration with the Accounting Officer, through whom he or she is responsible to the Trustees. The Chief Finance Officer also has direct access to and works closely with the FAC. The main responsibilities of the Chief Finance Officer include:

- to be the member of the Trust Executive Leadership Team (ELT) with responsibility for the financial function in the trust, under the direction of the Accounting Officer;
- monitor, evaluate and review the work of the Finance Department within the Trust ensuring segregation of duties, making recommendations to the Accounting Officer of the effectiveness of the function ensuring adequate fully trained staff are available to carry out necessary tasks;
- draft the annual Trust budget plan for the Accounting Officer and approval by the FAC;
- ensure that the annual budget plan is linked to the Trust Excellence Plan;
- plan future budgets reflecting projected pupil/student numbers to allow the Trust to plan staffing requirements;
- to ensure the Trust practice and procedures ensure compliance with the Funding Agreement, Company and Charity Law and the requirements of the ESFA through the Academies Handbook;
- to contribute relevant information to the Trust in order that the responsibilities of the Company Secretary can be discharged;
- ensure monthly management accounts and supporting documents are completed;
- ensure all quotes/tenders are obtained for goods, works and services per the Trust Financial Regulations;
- maintain a Fixed Asset Register;
- ensure all returns are submitted on time to the ESFA;
- liaise with audit during their responsible officer/internal audit work and annual audit function;
- ensure all financial policies and procedures are reviewed annually and amended accordingly.

All planning and site development matters for each academy will be assumed by the Headteacher/Principal/Head of School/College and Senior Leadership Team but will be implemented by the Trust Facilities & H&S Manager working under the full supervision of the Chief Finance Officer, who has delegated authority. The Chief Finance Officer will undertake the preparation of outline specifications for new premises, obtain tenders, planning permissions and liaise with the Trust's architects/surveyors. The Trust Facilities Manager is also responsible for general repairs, refurbishment and upkeep and security of the building.

The Finance Team

The Finance Team works in close collaboration with the Chief Finance Officer. The main responsibilities of the Finance Team include:

- the day-to-day management of financial issues including the operation of the accounting system;
- the management of the Trust financial position at an operational level within the framework for financial control outlined by the Academies Handbook;
- the maintenance of effective systems of internal control;
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and

INSPIRE TRUST

(A company limited by guarantee)

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

Structure, governance and management (continued)

- records of the Trust;
- assisting with the preparation of monthly management accounts;
- authorising orders in conjunction with budget holders ensuring best value has been achieved with appropriate quotes/tenders, if required;
- process payroll into the finance system;
- ensure all invoices are processed in a timely basis to ensure they can be paid promptly with any problems communicated directly with the supplier;
- ensure all invoices are raised with customers promptly and money collected to aid cash flow;
- to determine banking arrangements including petty cash, monies to be banked and processed promptly, ESFA income and other grant income processed, and bank accounts reconciled;
- ensure segregation of duties within finance team.

Budget Holders

The role of the budget holder is to undertake the effective and efficient management of and to remain accountable for, the resources delegated to them. The main responsibilities of budget holders are:

- undertake the day-to-day monitoring and control of budgets delegated to them;
- ensure that any goods/services purchased from the delegated budget are done so in accordance with the Trust financial management procedures and are solely for the educational benefit of the students at the Trust.

f. Pay policy for key management personnel

The rules for determining the pay of key management personnel (for the purposes of this definition this includes the Chief Executive Officer, Headteachers, Heads of School/College, Principal, Deputy Headteachers/Vice Principals and Assistant Headteachers/Principals who sit on the Senior Leadership Teams (SLT)) are set out in the School Teacher's Pay and Conditions Document (STPCD) and reflect the individuals' role and responsibility. Academies and Free Schools can set their own pay and conditions, but often choose to follow the STPCD.

The Board of Inspire Trust has established a pay range for the Chief Executive Officer, Headteachers, Heads of School/College, Principal, Deputy Headteachers/Vice-Principals and Assistant Headteachers/Principals in accordance with the STPCD. In determining the appropriate pay range, the Board considers the permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations. As directed by the STPCD, the pay range for the CEO has not exceeded the maximum of the Headteacher group. In setting the salaries of the CEO or Headteacher/Principal, it might be necessary to use benchmarking of other School/College Headteacher/Principal salaries and the guidance from the ESFA regarding the setting of executive pay.

In addition, and as directed by the STPCD, the maximum of the Deputy or Assistant Headteacher's/Principal's pay range has not exceeded the maximum of the Headteacher group.

The Headteacher group is established by a total unit score. The total unit score is determined in accordance with the number of pupils on the school register, calculated by each key stage, with a number of units assigned to each pupil, thus giving a total unit score.

INSPIRE TRUST

(A company limited by guarantee)

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

Structure, governance and management (continued)

g. Trade union facility time

Inspire Trust is required to publish the Facilities Time provided to staff under the Facility Time Publication Requirements Regulations 2017. The Trust has published via the government.uk system for the period 1 April 2022 to 31 March 2023.

Number of employees who were relevant union officials during the year = 4

0% of time was spent on facility time for the 4 employees

The % of pay spent on facility time for each academy is as follows:

Oakwood High School 0.00%

Sitwell Junior School 0.00%

Thomas Rotherham College 0.00%

h. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust has built up strong relationships with suppliers, customers and others over a number of years; some of which have led to longer contracts being arranged for all academies within the Trust, fostering improved value for money, service and response. All suppliers are valued. New suppliers and customers are continued to be sought for best value with references from other external users taken to ensure that any formal relationship will be beneficial for Inspire Trust. Additional benefits/services are considered when contracting for services which could include discounts, better delivery and/or additional support.

i. Connected organisations, including related party relationships

The Trust is not part of as a wider network, such as a soft federation.

j. Employees and disabled persons

The Trust welcomes applications for anyone who meets the requirements of the post and reasonable adjustments will always be considered. For employees who become disabled we use Occupational Health for assessment and guidance and apply reasonable adjustments where necessary.

Consultation and the provision of information is conducted via induction, staff briefings, Professional Learning Days, line management and through self-service on the HR system. Formal consultations on restructuring have taken place via circulation to all affected staff (and as a courtesy to professional associations) with feedback accepted in person, via email and in writing - consultation logs have been maintained. The Trust uses software (CIPHR) to enable circulation of information, policies and procedures and gain feedback from staff. Staff have taken part in an annual wellbeing survey conducted by Edurio. Staff have access Employee Assistance Programme (EAP) should they need advice and support; this independent company also provide various means of support to staff and free helplines.

INSPIRE TRUST

(A company limited by guarantee)

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

Objectives and activities

a. Merger with Leaders in Learning Multi Academy Trust

As at 1st September 2023 Inspire Trust is to transfer to Leaders in Learning Multi Academy Trust which was subsequently renamed as Inspire Learning Trust.

Background

Leaders in Learning and Inspire Trust both share a common ethos and values and have worked together over a number of years in a mutually supportive way. Through this relationship it became clear that both trusts shared a common growth strategy; namely to work with local, like-minded partners, cross phase, to improve the outcomes of Rotherham children and their families. At the beginning of the 21/22 academic year both trusts entered into a TPA (Trust Partnership Agreement), using the new non-statutory guidance to re-start the intention of working closer together. The TPA has proven to be an excellent mechanism to meet its objectives; both trusts have stable and experienced leadership, are securely good and have a strong financial position and both boards believe that a trust merger between Inspire Trust and Leaders in Learning Multi Academy Trust will benefit both trusts.

b. Trust objectives

Core values / Mission

Inspire Learning Trust is committed to... Educational Social Responsibility

Inspire Learning Trust is an organisation driven by a desire to provide a truly outstanding and inspirational educational experience for all its pupils and students. Underpinning this aspiration, is an equal commitment to being a wonderful place to work and a valued and impactful community asset. Since its journey began a decade ago, Inspire Trust has worked tirelessly to develop a strong ethos encapsulated within the statement below.

'Together, within this multi academy trust, we will work to inspire learners to achieve, for today, for tomorrow and into the future'

Through a process of engagement and collaboration, Inspire Learning Trust has further developed this ethos, by encouraging each establishment to define their specific purpose in the development of the young people they support.

- 'Inspiring lives, creating possibilities, shaping futures' - Sitwell Junior School
- 'Inspired to achieve' - Oakwood High School
- 'A tradition of achievement - a future of opportunity' - Thomas Rotherham College
- 'Everyone succeeds' – Winterhill School

Underpinning this ethos, Inspire Learning Trust has embedded a set of common values that are believed in and shared, by the trusts, staff, pupils, and trustees.

Respect, Responsibility, Resourcefulness, Resilience, Reflection, Risk taking and Relationships

Vision

Inspire Learning Trust has a strong belief in its approach to learning and the positive impact that this delivers for its pupils, teachers and communities.

INSPIRE TRUST

(A company limited by guarantee)

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

Objectives and activities (continued)

Inspire Learning Trust will be: **A safe place for everyone.**

We will work:

- To ensure that all pupils / students learn to their full potential in a caring and supportive environment.
- To improve life chances by helping to grow into well rounded, work and adult life ready children and young people.
- To provide challenging learning experiences that develop pupils / students as successful confident young adults.

We are committed to developing a set of shared values through every aspect of our daily work.

We firmly believe that by working together, supporting and challenging each other, sharing and developing outstanding practice and resources, all children and young people can excel and will receive the best that our education system has to offer. We pride ourselves on being forward thinking and innovative; successfully demonstrating our commitment to work in partnership within the local and national context.

Over the next 3 to 5 years, Inspire Learning Trust is committed to extending this impact through:

- ***Incremental improvement across all aspects of the Trust's operations***
- ***The inclusion of new like-minded schools and colleges within the Trust***
- ***The delivery of structured community and partnership engagements***

'Inspire Learning Trust Vision for Growth' comprises of three strategic pillars:

- **Educational Growth** - a continual improvement programme for all educational and developmental aspects of the existing Trust
- **Partnership Growth** – Trust expansion through new like-minded schools joining the trust and the development of external partnership that add value to the Trust's future activities
- **Community Growth** – a broadening of the Trust's social and community impact delivered through enhanced accessibility and programming of the Trust's assets and the facilitation of a targeted community programmes

Inspire Trust Improvement priorities: 22-23

Using the school / college priorities as the base, considering the foci of previous years, we are suggesting the following Trust priorities.

1	To continue to focus on improving the quality of teaching and learning.
2	Further improve outcomes and accelerate progress with/ for all learners.
3	Further develop the curriculum offer and ensure appropriate curriculum connectivity; within and beyond the institution.
4	Further develop leadership and management at all levels, which promotes a challenging and supportive leadership and management structure, providing a range of opportunities for leaders at all levels.
5	Further embed a culture which promotes diversity, equity and inclusivity.
6	Remain focused on the well-being of all of our pupils, students and professional colleagues.
7	Further embed the strategic direction of the Trust and action strategies for Trust growth; finding further opportunities for connectivity within and beyond the Trust.

INSPIRE TRUST

(A company limited by guarantee)

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

Objectives and activities (continued)

c. Impact of COVID-19

The Trust places a significant emphasis on the quality of its pastoral care. Early transition allows pupils to join Oakwood in July rather than September, allowing pupils to settle into secondary education much more effectively and efficiently and all pupils have a personal learning tutor. Thomas Rotherham College run a variety of induction and taster days and all students have a personal progress tutor. At Sitwell Junior School, the children take part in a three-day transition process in July and parents are invited into school to meet members of staff, including their child's new teacher, to allow the children to settle well into the next school year.

Inspire Trust has a desire to ensure that a wide variety of activities, clubs and trips take place for the pupils; whatever their disposition or the family economics. Unfortunately, due to the COVID pandemic many of these clubs and trips were postponed or cancelled; a small number resumed towards the end of the academic year.

Inspire Trust continues to ensure that pupils and students make the best possible progress and have used the recovery premium to enable additional resources and teaching to be bought and used to support them. Oakwood High School has also used the school led tutor fund to provide additional teaching and support to small numbers of pupils who needed additional support following their return to school.

d. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

OHS

- This school is the most inner urban and most central Rotherham secondary school.
- The school is larger than average and serves a diverse community (4 diverse principal feeder schools and small numbers from a range of other primary schools).
- A high number of pupils are eligible for free school meals.
- A significantly higher number than average come from minority ethnic groups and significantly higher number than average have English as an additional language.
- The social deprivation indicators are above average, and in some areas are significantly above average, consequently the range of attitudes to education, behaviour, attendance and expectations are also very wide.
- At its last inspection the schools Ofsted judgement was Good with Outstanding Leadership and Management (this has been ratified by an Ofsted Section 8 inspection in November 2021).

SJS

- Sitwell School is a larger than average junior school, that serves an extremely diverse community.
- The school is currently over-subscribed, with over 300 pupils on roll, whilst the net capacity stands at 300.
- The proportion of pupils known to be eligible for free school meals is below national average.
- Approximately 44% of pupils have English as an additional language, which is above the national average and a significantly higher number than average come from minority ethnic groups. In terms of SEN, the percentage of pupils who receive SEN support is around 19% and this figure is deemed to be well above average.
- At its last Ofsted Section 8 inspection in May 2022, the school's overall effectiveness continued to be judged as Good.
- The school has received several awards including the Rotherham Excellence Award for Improving the Quality of PE, Rotherham Music Mark, the Modeshift Stars Gold Award, the Bronze Award for Healthy Schools, the Parent Charter Gold Award and the School Games Platinum Award.

INSPIRE TRUST

(A company limited by guarantee)

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

Objectives and activities (continued)

TRC

- Thomas Rotherham College is a sixth form college on a single site (although L2 provision is delivered at Winterhill School) located approximately one mile outside the town centre. It converted to academy status and joined Inspire Trust in November 2017.
- The vast majority of the college's learners are aged 16 to 19 and taking level 3 courses.
- The college offers a wide range of A level and vocational courses, with a smaller number of level 2 courses.
- At the end of the academic year 2022-23 the college had around 1,500 learners on roll, with Year 12 being larger than Year 13. Student numbers are growing and expected to continue to grow in the short term.
- There is one college of further education in Rotherham (RNN) which offers mainly vocational programmes.
- The last inspection was Good in October 2019 and standards continue to rise: the three-year trend is strong.

Strategic report

Achievements and performance

a. Key performance indicators

The Trust recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The Trust's financial performance is monitored by the Trustees and the senior leadership team through periodic internal financial reports. The Trustees and Accounting Officer continued to be fully informed of the financial position of the Trust and comfortable that the Trust remains in a strong position.

It is also monitored through the completion and submission to the Education and Skills Funding Agency (ESFA) of:

- the Trust's Annual Report and Financial Statements;
- the Academy Accounts Return;
- whole government accounts data, including budget forecasts for the forthcoming year.

b. Going concern

The trust ceased to operate on 1 September 2023 following the transfer of its assets, liabilities and operations to Leaders in Learning Multi Academy Trust (renamed Inspire Learning Trust). In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required to the carrying value of assets and liabilities as a result of applying the basis since the trust's assets and liabilities were transferred at 1 September 2023 at their book value.

c. OHS

Since 2016, schools are judged against a new set of headline measures as follows:

- progress across 8 subjects (Progress 8)
- attainment across 8 subjects (Attainment 8)
- percentage of pupils achieving grade 5 or above in English and Mathematics
- percentage of pupils achieving the English Baccalaureate (EBacc)
- percentage of pupils entering the EBacc.

Progress 8 aims to capture the progress each and every pupil makes from the end of primary school to the end of

INSPIRE TRUST**(A company limited by guarantee)**

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

Strategic report (continued)**Achievements and performance (continued)**

secondary school. Each pupils' results are compared to the actual achievements of all other pupils nationally with the same prior attainment (Y6 SAT results).

Progress 8 measures the performance across 8 subjects. Qualifications included in this measure are English and Mathematics, any 3 subjects from sciences, computer science, geography, history, languages (EBacc) and any other 3 GCSEs, arts, or approved vocational qualifications (Open).

Attainment 8 measures the achievement of each and every pupil across the same 8 subjects.

EBacc measures the percentage of pupils who achieve A* C or Grade 5+ in all of English, Mathematics, the sciences, history or geography and a language.

In 2023 all pupils sat the formal GCSE examinations and were issued results on that basis. Due to the concerns about results and making comparisons the Department for Education, have issued the following statement:

Performance data for 2023 should not be directly compared with 2022 as grade boundaries were inflated and some course elements removed following the impact of school closures during the pandemic. Nor should they be compared with pre pandemic data from 2019 and prior.

Cohort Summary	OHS 17/18	Classification 17/18	OHS 18/19	Classification 18/19	OHS 21/22	Classification 21/22	OHS 22/23	Classification 22/23
Progress 8	-0.1	Average	-0.27	Below average	-0.22	Average	Validated Progress 8 data has not yet been released	
Progress 8 English	-0.1	Average	0.2	Average	-0.1	Average		
Progress 8 Maths	-0.3	Below average	-0.6	Below Average	-0.23	Below average		
Progress 8 EBacc	-0.1	Average	-0.4	Below Average	-0.3	Below average		
Progress 8 Open	0.1	Average	0.1	Average	-0.25	Below average		
Attainment 8	47	Above average	49	Sig. above average	48.8	Above average	47.27	Above Average
% Pupils achieving EBacc	7.8	Below average	21.2 (14.3 at 5 and above)	Below average	10 (8 at 5 and above)	Below average	7.5% (6.1% 5+ and above)	Below Average
% Pupils 4+ in Eng and maths	63.1	Above average	70.4	Sig. above Average	72	Sig. above average	70.9	
% Pupils 5+ in Eng and maths	35	Below average	42	Average	47%	Below average	45.1	

INSPIRE TRUST**(A company limited by guarantee)**

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

Strategic report (continued)**Achievements and performance (continued)*****d. SJS***

This year, the Year 6 pupils sat the end of Key Stage 2 SATS tests in Reading, Mathematics and Grammar, Punctuation and Spelling. Writing was teacher assessed. See the table below for the results of these tests. The results are reported as the percentage of pupils who achieved the expected standard and the percentage of pupils who achieved the expected standard at a greater depth.

	% Expected Standard	% Greater Depth
Reading	70.9	24.1
Writing	82.3	16.5
Maths	68.4	15.2
GPS	74.7	32.9
Reading, Writing, Maths Combined	59.5	6.3

INSPIRE TRUST**(A company limited by guarantee)**

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

Strategic report (continued)**Achievements and performance (continued)****e. TRC**

Thomas Rotherham College operated a full examination season for students due to resit GCSEs and for Year 13 students due to complete their L3 programmes of study. With on-going uncertainties regarding progress measures, the following data is for transparency only, rather than comparative purposes.

A-Levels	2018 Results	2019 Results	2023 outcomes	National
Pass Rate	97.4%	97.5%	95.2%	97.5%
Higher Grades (A*-B)	40.6%	40.1%	41%	51.1%

BTEC Extended Diploma	2018 Results	2019 Results	2023 outcomes
Pass Rate	100.0%	72.7%	98%
Higher Grades	100.0%	72.7%	67.3%

BTEC Diploma	2018 Results	2019 Results	2023 outcomes
Pass Rate	98.6%	98.9%	98.5%
Higher Grades	89.0%	88.2%	53.7%

GCSE Re-Sit	2018 Results	2019 Results	2023 outcomes
Maths Pass Rate (9-4)	65.6%	65.0%	60.0%
English Pass Rate (9-4)	64.3%	71.4%	63.8%
All GCSE Pass Rate (9-4)	63.9%	67.6%	53.8%
All L2 pass rate			61.5%

Promoting the success of the company

The Trustees ensure that they promote the success of Inspire Trust in relation to Section 172 of the Companies Act having due regard to:

- the likely consequences of any decision in the long term. The Trustees are very conscious of decision making with regards to the long-term success of Inspire Trust. A Trustee conference is held annually to review strategic development of the Trust for current year and future. During all Board meetings strategic monitoring reports are presented for each academy within the Trust providing current target setting and progression. Budget reporting is delivered on a monthly basis and ensure the Trust is a going concern for future periods. The CEO and Trust Board continue to pursue Trust development and Trust growth. Relevant audits and internal scrutiny are performed each year within the Trust to recognise and review potential risk in relation to the risk register which is a standing agenda item on the Trust Finance and Audit committee. The CEO and Chair of the Trust meet regularly to discuss the strategic development of the Trust;
- the interests of the company's employees - see item H: Trustees Report;
- the need to foster the company's business relationships with suppliers, customers and others - see item I: Trustees Report;

INSPIRE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)**Achievements and performance (continued)**

- the impact of the company's operations on the community and the environment – see carbon efficiency report and specific academy reports for community engagement;
- the desirability of the company maintaining a reputation for high standards of business conduct - the Trustees have due regard for all aspects business conduct taking advice from external auditors, legal advice, H&S consultants, ESFA documentation, training, NGA advice, Governor consultant advice. This advice provides them and the Educational Executive details which can ensure that high standards of business conduct are achieved. For example; business and pecuniary interests are reviewed annually and shown on Inspire Trust websites. The Finance team are aware of these and will ensure that the ESFA have been informed prior to any contract being agreed;
- the need to act fairly between members of the company – Members, Trustees and Governors of Inspire Trust all have access to various training and ensure they are up to date with the content of the Academies Handbook, Funding Agreement, Articles of Association and Governors Code of Conduct;

Financial review**a. Financial review**

The statement of financial activities for the year ended 31 August 2023 shows net movement in funds on unrestricted of (£547,470) and restricted of £1,274,652. This includes the pension adjustments of £1,487,000 which would then result in an operating deficit of £145,085. This operating deficit includes investment in fixed assets of £640,232.

Most of the Trust's income is in the form of recurring grants from the Department for Education (DfE) which are provided under the funding agreement with the Trust. The use of this income is restricted to particular purposes. The DfE grants received by the Trust for the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The trust held funds as at 31 August 2023 of £38,149,602 (2022: £36,807,687) consisting of £36,563,115 (2022: £34,673,730), (£1,409,421) restricted funds (2022: (£134,769)) and £1,586,487 (2022: £2,133,957) unrestricted funds.

Free reserves is calculated as general funds of £1,586,487, GAG funds of £281,675, school fund of £31,045, plus local authority fund of £2,166 and, other DFE/ ESFA grants of £95,806 and post 16 income of £2,539, totalling £1,999,718 as at 31 August 2023.

b. Reserves policy

At 1st September 2023 Inspire Trust is to transfer to Leaders in Learning Multi Academy Trust which has subsequently renamed as Inspire Learning Trust. A new reserves policy was created and is in place at the trust.

INSPIRE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

c. Investment policy

Investments are only made in accordance with written procedures and approved by the Trust Board. All investments will be recorded with full details and compliance with the Academies Handbook. Cash flow and current account balances will be regularly monitored to ensure immediate financial commitments can be met (e.g., payroll and supplier payments), and that the current account has adequate balances to meet forthcoming commitments.

The Trust will ensure it avoids its current account going overdrawn.

INSPIRE TRUST

(A company limited by guarantee)

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

d. Principal risks and uncertainties

We understand that there is a risk that an event or action will adversely affect the Trust's ability to achieve its objectives and to successfully execute its strategies. As such, risk management is an integral part of good governance and is a process whereby there is shared awareness and understanding within the Trust of:

- The nature and extent of the risks it faces.
- The extent and categories of risks regarded as acceptable.
- The likelihood and potential impacts of the risks materialising.
- The ability to reduce the incidence and impact on the organisation of risks that do materialise.
- Regular and on-going monitoring and reporting of risk including early warning mechanisms.
- An appropriate assessment is made of the cost of operating particular controls relative to the benefit obtained in managing the related risk.
- The Trust conducts, at least annually, a review of the effectiveness of the system of internal control in place.
- The Trust reports publicly on the results of the review and explains the action it is taking to address any significant concerns that it has identified.

The Trust's system of internal control is part of its risk management process and has a key role to play in the management of significant risks to the fulfilment of its business objectives. It also contributes to the safeguarding of public funds and a Trust's assets, and the promotion of best value. Internal control facilitates the effectiveness and efficiency of operations, helps to ensure the reliability of internal and external reporting, and assists compliance with laws and regulations.

Risk Registers have been produced to support the four key risk areas identified in a school/college:

- Compliance Risks.
- Financial Risks.
- Operational Risks.
- Strategic & Reputational Risks.

The trustees have identified the following areas of risk from the Trust risk register:

- IT Risk - loss of service, data, cyber security incident
- Deficit on LGPS pensions and financial risk due to increase in employer contributions
- Uncertainty over future budgets due to change in government, unknown future income streams and uncertainty over pay increases

The trustees have identified the following principal risks in regards to the buildings:

- Inadequate insurance - ensuring the buildings are insured against any possible risk at appropriate levels
- Asset planning - ensure relevant reserves policies and asset management plans are in place to plan for future investment and refurbishment.

The Trust is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the pension scheme liability which is included in the accounts based on actuarial advice and inevitably will be subject to fluctuations in the future.

INSPIRE TRUST**(A company limited by guarantee)**

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

Fundraising

The Trust doesn't actively fundraise but appreciates that it does receive donations from the public. The Trust does not use any professional fundraiser or commercial participator to carry out activities on the Trust's behalf.

Due to the low level of fundraising the Trust undertakes, the Trust is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the Trust. Should the Trust at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the Trustees will consider signing up to a voluntary fundraising code.

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	2,674,304	2,923,842
<i>Energy consumption breakdown (kWh):</i>		
Gas	1,770,517	1,873,606
Electricity	894,254	1,036,282
Transport fuel	9,533	13,954
<i>Scope 1 emissions (in tonnes of CO2 equivalent):</i>		
Gas consumption	323.23	342.01
Owned transport	1.26	2.11
<i>Total scope 1</i>	324.49	344.12
<i>Scope 2 emissions (in tonnes of CO2 equivalent):</i>		
Purchased electricity	185.18	200.40
<i>Scope 3 emissions (in tonnes of CO2 equivalent):</i>		
Business travel in employee-owned or rental vehicles	1.05	1.27
<i>Total gross emissions (in tonnes of CO2 equivalent):</i>	510.72	545.79
<i>Intensity ratio:</i>		
Tonnes of CO2 equivalent per pupil	0.18	0.19

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

INSPIRE TRUST

(A company limited by guarantee)

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

Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

We have installed solar PV panels in two of the academies of the Trust. The Trust continues to invest in LED lighting and to ensure all lights are dimmed/turned off when not in use and IT equipment is closed down at the end of the day. The Trust is committed to improving energy efficiency at all its sites and continues to investigate further measures.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for staff leaving the organisation on an ad-hoc basis.

The Trust has implemented several detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy.
- Health & safety policy.
- Staff well-being policy.

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. For any volunteers to the Trust there is an application form and process to complete.

Full details of these policies are available from the Trust.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 18, 2023 and signed on its behalf by:


Paul Jagger (Dec 18, 2023 11:31 GMT)

P Jagger
Chair of Trustees

INSPIRE TRUST**(A company limited by guarantee)**

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance and Audit

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 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Jagger, Chair of Trust	3	4
T Leeson	2	4
T Mulroy (resigned 6 July 2023)	1	4
D Naisbitt, Chief Executive Officer and Accounting Officer	4	4
P Sheldon, Chair of Trust Finance Committee	4	4

In addition to the above, the Trust Board and the local governing bodies have continued to meet with the option to meet in person or via Google Meet to take feedback from senior leaders, to interrogate strategic monitoring reports for their schools/college.

The CEO continues to work with other schools in the area, as strategic partners, to look at how to shape the Trust going forward and strategically plan for growth.

A Governors' Annual Conference took place, where an update of the Governors' Framework was shared, alongside a review of the Strategic Monitoring reports, which are presented by each academy, in addition to an overview of the Trust.

These documents provide performance data and strategic information for significant challenge and scrutiny of each academy to take place.

INSPIRE TRUST**(A company limited by guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Governance and Audit (continued)

The Board met 4 times in the year and have a strong emphasis to ensure attendance at meetings can be improved going forward. To ensure that it continues to maintain oversight, several Trustees also attend the Finance and Audit Committee. The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its main financial responsibilities include allocation of resources within in the Trust, reviewing the budgets of the Trust, ensuring proper financial records are kept and ensuring returns to the ESFA, auditors and other bodies are presented accurately and in a timely manner. Financial records (management accounts, KPI's, Balance Sheet) are also reported on a monthly basis to all Trustees and not just the Chair of the Trust.

Business is conducted via a formal meeting or in an e-way to discuss various matters relating to the oversight of the Trust.

The Finance and Audit Committee work directly with the Board of Trustees on specific financial items, for example tenders and best value. This group communicates on each issue and then take recommendations to the Board of Trustees for ratification.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J A Siddall	6	7
P Sheldon	5	7
P Jagger	6	7
C Tyler (joined committee February 2023)	0	5
D Naisbitt	6	7

Review of the effectiveness of the Board

The Board has taken steps to review and strengthen the effectiveness of governance at Board and Local Governing Body level, through the engagement of an independent consultant (School Business Partner Ltd).

Key priorities for the Board for the following year, which have been identified through work with the external consultant are as follows:

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

INSPIRE TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- the Trust continues to align and improve contracts across all sites to ensure best value is achieved and savings made. For this year contracts aligned included e-safety, CPOMS, and other facilities contracts;
- the Trust carried out major development of a building at the TRC site which will see improvements in T&L areas developed alongside RMBC which will house the 'Flexible Learning Centre' providing education for 16–25-year-old students.
- the Trust carried out a tender exercise which resulted in installation of an AWP which will see increase in use for sports facilities for the Trust and wider community use.
- the Trust carried out a tender exercise for a large IT project which will see significant investment in end-of-life IT equipment in T&L room for new interactive whiteboards and teaching PCs;

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Trust internal control now reviews risk wider than financial elements and considers items from all aspects of the workings of the Trust. The system of internal control has been in place in Inspire Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

INSPIRE TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Secure Schools and Armstrong Watson as internal auditors.

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

- HMRC Review
- SRMA Review
- Financial Controls Audit
- Cyber Security Audit and Overview. This is the beginning of a more comprehensive audit and review which will take place during 23/24.

On a periodic basis, the internal auditor reports to the Board of Trustees through the finance and audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;

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

INSPIRE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees and signed on their behalf by:


Paul Jagger (Dec 18, 2023 11:31 GMT)

P Jagger
Chair of Trustees
Date: Dec 18, 2023


D Naisbitt (Dec 18, 2023 12:10 GMT)

D Naisbitt
Accounting Officer

INSPIRE TRUST

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

D Naisbitt

[D Naisbitt \(Dec 18, 2023 12:10 GMT\)](#)

D Naisbitt

Accounting Officer

Date: Dec 18, 2023

INSPIRE TRUST

(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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


[Paul Jagger \(Dec 18, 2023 11:31 GMT\)](#)

P Jagger
(Chair of Trustees)

Date: Dec 18, 2023

INSPIRE TRUST

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Inspire Trust (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 statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 auditor responsibilities for the audit of the financial statements 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 statements 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

The trust ceased to operate on 1 September 2023 following the transfer of its assets, liabilities and operations to Leaders in Learning Multi Academy Trust (renamed Inspire Learning Trust). In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required to the carrying value of assets and liabilities as a result of applying the basis since the trust's assets and liabilities were transferred at 1 September 2023 at their book value.

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

INSPIRE TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE TRUST
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INSPIRE TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE TRUST
(CONTINUED)**

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with trustees and other management, and from our knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including safeguarding legislation, health and safety and GDPR;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INSPIRE TRUST

(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF INSPIRE TRUST
(CONTINUED)**

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation; and
- reading OFSTED reports for visits that took place during the year.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.


[Philip Allsop \(Dec 19, 2023 12:11 GMT\)](#)

Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 19, 2023

INSPIRE TRUST

(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 17 October 2023 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 Trust 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 Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspire Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inspire Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Inspire Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Inspire Trust's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed

INSPIRE TRUST

(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRE TRUST 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.

Philip Allsop

[Philip Allsop \(Dec 19, 2023 12:11 GMT\)](#)

Philip Allsop

BHP LLP

Chartered Accountants

Reporting Accountant

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 19, 2023

INSPIRE TRUST**(A company limited by guarantee)**

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

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£	£
Income from:						
Donations and capital grants	3	76,938	122,573	1,163,409	1,362,920	426,466
Other trading activities	5	826,171	14,345	-	840,516	632,087
Investments	6	62,826	-	-	62,826	11,676
Charitable activities	4	-	16,769,592	-	16,769,592	15,156,004
Total income		965,935	16,906,510	1,163,409	19,035,854	16,226,233
Expenditure on:						
Raising funds		531,645	58,042	-	589,687	557,421
Charitable activities		341,528	17,060,816	1,188,908	18,591,252	18,110,237
Total expenditure		873,173	17,118,858	1,188,908	19,180,939	18,667,658
Net income/(expenditure)		92,762	(212,348)	(25,499)	(145,085)	(2,441,425)
Transfers between funds	20	(640,232)	-	640,232	-	-
Net movement in funds		(547,470)	(212,348)	614,733	(145,085)	(2,441,425)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	-	1,487,000	-	1,487,000	9,239,000
Net movement in funds		(547,470)	1,274,652	614,733	1,341,915	6,797,575
Reconciliation of funds:						
Total funds brought forward		2,133,957	(1,409,421)	36,083,151	36,807,687	30,010,112
Net movement in funds		(547,470)	1,274,652	614,733	1,341,915	6,797,575
Total funds carried forward		1,586,487	(134,769)	36,697,884	38,149,602	36,807,687

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

INSPIRE TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 08775996

BALANCE SHEET*AS AT 31 AUGUST 2023*

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	36,481,639	36,083,151
		<hr/>	<hr/>
		36,481,639	36,083,151
Current assets			
Stocks	16	8,951	7,870
Debtors	17	417,794	469,585
Cash at bank and in hand		2,815,571	3,443,450
		<hr/>	<hr/>
		3,242,316	3,920,905
Creditors: amounts falling due within one year	18	(1,026,353)	(1,364,369)
		<hr/>	<hr/>
Net current assets		2,215,963	2,556,536
		<hr/>	<hr/>
Total assets less current liabilities		38,697,602	38,639,687
		<hr/>	<hr/>
Net assets excluding pension liability		38,697,602	38,639,687
Defined benefit pension scheme liability	27	(548,000)	(1,832,000)
		<hr/>	<hr/>
Total net assets		38,149,602	36,807,687
		<hr/> <hr/>	<hr/> <hr/>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	36,697,884	36,083,151
Restricted income funds	20	413,231	422,579
		<hr/>	<hr/>
Restricted funds excluding pension liability	20	37,111,115	36,505,730
Pension reserve	20	(548,000)	(1,832,000)
		<hr/>	<hr/>
Total restricted funds	20	36,563,115	34,673,730
Unrestricted income funds	20	1,586,487	2,133,957
		<hr/>	<hr/>
Total funds		38,149,602	36,807,687
		<hr/> <hr/>	<hr/> <hr/>

INSPIRE TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08775996

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements on pages 34 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



[Paul Jagger \(Dec 18, 2023 11:31 GMT\)](#)

P Jagger

(Chair of Trustees)

Date: Dec 18, 2023

The notes on pages 38 to 69 form part of these financial statements.

INSPIRE TRUST
(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 used in operating activities	22	(828,777)	(20,340)
Cash flows from investing activities	23	200,898	(536,425)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(627,879)	(556,765)
Cash and cash equivalents at the beginning of the year		3,443,450	4,000,215
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24, 25	2,815,571	3,443,450
		<hr/> <hr/>	<hr/> <hr/>

INSPIRE TRUST

(A company limited by guarantee)

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), judgments 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 trust ceased to operate on 1 September 2023 following the transfer of the trust to Leaders in Learning Multi Academy Trust (renamed Inspire Learning Trust). In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required to the carrying value of assets and liabilities as a result of applying the basis since the trust's assets and liabilities were transferred at 1 September 2023 at their book value.

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.

- **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 and other trading, is recognised in the year it is receivable and to the extent the academy trust has provided the goods or services.

INSPIRE TRUST

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

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

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 Taxation

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

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

INSPIRE TRUST**(A company limited by guarantee)**

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

1. Accounting policies (continued)**1.7 Tangible fixed assets**

Assets costing £750 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:

Depreciation is provided on the following bases:

Freehold property	- 40 - 60 years
Long-term leasehold property	- Over 18/40 years
Furniture and equipment	- 10% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to computer equipment.

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

INSPIRE TRUST

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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 17. Prepayments are not financial instruments.

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

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

1.10 Operating leases

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

1.11 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.

INSPIRE TRUST

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Agency arrangements

The trust acts as an agent in distributing 16-19 bursary funds from the EFSA to the local authority. These receipts and subsequent disbursements are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

INSPIRE TRUST**(A company limited by guarantee)**

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	76,938	122,573	-	199,511	177,513
Capital grants	-	-	1,163,409	1,163,409	220,224
Donated fixed assets	-	-	-	-	28,729
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	76,938	122,573	1,163,409	1,362,920	426,466
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	23,047	154,466	248,953	426,466	
	<hr/>	<hr/>	<hr/>	<hr/>	

INSPIRE TRUST**(A company limited by guarantee)**

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

4. Funding for the academy trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education			
DfE/ESFA grants			
General annual grant	7,564,754	7,564,754	7,210,123
Other DfE/ESFA grants			
Pupil premium	393,960	393,960	358,828
Teachers pay/ pension grant	287,507	287,507	359,748
Others	620,827	620,827	228,689
Post 16 income	7,402,721	7,402,721	6,564,138
	<hr/>	<hr/>	<hr/>
	16,269,769	16,269,769	14,721,526
Other Government grants			
Other local authority funding	83,196	83,196	48,872
SEN funding	327,259	327,259	227,132
	<hr/>	<hr/>	<hr/>
	410,455	410,455	276,004
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	93,883	93,883	51,406
National Tutoring	(4,515)	(4,515)	17,623
Other DfE/ESFA COVID-19 funding	-	-	27,870
	<hr/>	<hr/>	<hr/>
	89,368	89,368	96,899
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	-	61,575
	<hr/>	<hr/>	<hr/>
	-	-	61,575
	<hr/>	<hr/>	<hr/>
	16,769,592	16,769,592	15,156,004
	<hr/>	<hr/>	<hr/>
	16,769,592	16,769,592	15,156,004
	<hr/>	<hr/>	<hr/>
	15,156,004	15,156,004	

The academy trust received £93,883 (2022: £51,406) of funding for catch up premium and (£4,515) (2022: £17,623) for school led national tutoring. Costs incurred in respect of catch up premium totalled £93,883 (2022: £51,406) and £nil (2022: £17,623) for school led national tutoring.

INSPIRE TRUST**(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 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	-	-	-	710
Catering income	416,508	-	416,508	238,607
Sports centre income	167,623	-	167,623	154,215
Other income	242,040	14,345	256,385	238,555
	<u>826,171</u>	<u>14,345</u>	<u>840,516</u>	<u>632,087</u>
Total 2022	<u>620,680</u>	<u>11,407</u>	<u>632,087</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	62,826	62,826	11,676
Total 2022	<u>11,676</u>	<u>11,676</u>	

INSPIRE TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds:					
Direct costs	121,162	-	468,525	589,687	557,421
Academy's educational operations:					
Direct costs	12,555,047	933,618	794,279	14,282,944	13,999,853
Allocated support costs (note 8)	1,800,941	1,479,675	1,027,692	4,308,308	4,110,384
	<u>14,477,150</u>	<u>2,413,293</u>	<u>2,290,496</u>	<u>19,180,939</u>	<u>18,667,658</u>
Total 2022	<u>14,141,573</u>	<u>2,142,483</u>	<u>2,383,602</u>	<u>18,667,658</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	<u>14,282,944</u>	<u>4,308,308</u>	<u>18,591,252</u>	<u>18,110,237</u>
Total 2022	<u>13,999,853</u>	<u>4,110,384</u>	<u>18,110,237</u>	

INSPIRE TRUST**(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	Total	Total
	2023	funds	funds
	£	2023	2022
		£	£
Pension finance costs	55,000	55,000	178,000
Staff costs	1,730,046	1,730,046	1,559,652
Depreciation	198,570	198,570	188,494
Other costs	291,101	291,101	320,326
Maintenance of premises and equipment	500,247	500,247	425,914
Cleaning	195,049	195,049	191,926
Rent and rates	113,827	113,827	103,987
Heat and light	471,982	471,982	478,188
Insurance	96,998	96,998	90,829
Security and transport	250,064	250,064	170,254
Catering	160,584	160,584	170,069
Technology costs	51,333	51,333	49,456
Office overheads	38,870	38,870	53,399
(Profit) / Loss on disposal of fixed assets	-	-	3,758
Legal fees - Merger	13,565	13,565	-
Legal fees	28,885	28,885	29,120
Governance costs	112,187	112,187	97,012
	<u>4,308,308</u>	<u>4,308,308</u>	<u>4,110,384</u>
Total 2022	<u>4,110,384</u>	<u>4,110,384</u>	

Legal fees include £23,000 (2022: £23,875) for a support contract and £13,565 (2022: £Nil) for legal support relating to the merger. Other legal fees amounted to £5,885 (2022: £5,245).

INSPIRE TRUST**(A company limited by guarantee)**

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

9. Governance costs

	2023	2022
	£	£
Auditor's remuneration	20,635	20,345
Auditor's non audit costs	3,265	1,400
Wages and salaries	70,895	71,185
Other Governance costs	17,392	4,082
	<u>112,187</u>	<u>97,012</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	72,216	28,432
Depreciation of tangible fixed assets	992,849	942,468
Loss on disposal of fixed assets	-	3,757
Fees paid to auditor for:		
- audit	20,635	20,345
- other services	3,265	1,400
	<u>992,849</u>	<u>942,468</u>

INSPIRE TRUST
(A company limited by guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	10,794,285	9,993,474
Social security costs	1,107,551	1,035,561
Pension costs	2,423,505	3,010,452
	<hr/> 14,325,341	<hr/> 14,039,487
Agency staff costs	143,771	86,817
Staff restructuring costs	8,038	15,269
	<hr/> 14,477,150 <hr/>	<hr/> 14,141,573 <hr/>

Staff restructuring costs comprise:

	2023	2022
	£	£
Termination payments	8,038	15,269
	<hr/> 8,038 <hr/>	<hr/> 15,269 <hr/>

b. Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

	2023
	No.
£0 - £25,000	1
	<hr/> 1 <hr/>

c. Special staff severance payments

There are no non-contractual payments included in staff restructuring costs (2022: £nil).

INSPIRE TRUST
(A company limited by guarantee)

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

11. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	185	178
Administration & support	211	208
Management	6	6
	<hr/> 402 <hr/>	<hr/> 392 <hr/>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	163	159
Administration & support	121	118
Management	6	6
	<hr/> 290 <hr/>	<hr/> 283 <hr/>

INSPIRE TRUST**(A company limited by guarantee)**

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

11. Staff (continued)**e. Higher paid staff**

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	1	1
	=====	=====

f. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £572,900 (2022: £655,245).

12. Central services

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

- Financial services
- Human resources
- Legal and audit services
- Payroll services
- Other services as arising

The academy trust charges for these services on the following basis:

5% of pupil income

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Oakwood High School	324,613	307,782
Sitwell Junior School	68,972	65,263
Thomas Rotherham College	386,108	343,244
Total	779,693	716,289
	=====	=====

INSPIRE TRUST**(A company limited by guarantee)**

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

13. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The principal only receives remuneration in respect of services they provide undertaking the role of principal under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

	2023	2022
	£	£
D Naisbitt, Chief Executive Officer and Accounting Officer	115,000 -	110,000 -
	120,000	115,000
Pension contributions paid	25,000 -	25,000 -
	30,000	30,000

During the year ended 31 August 2023, trustee expenses were paid to 1 trustee totalling £57 in relation to mileage for a business trip (2022 - £nil).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £687 (2022 - £647). The cost of this insurance is included in the total insurance cost.

INSPIRE TRUST**(A company limited by guarantee)**

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	18,450,000	19,230,000	1,828,842	1,801,047	7,300	41,317,189
Additions	-	-	928,823	462,514	-	1,391,337
At 31 August 2023	18,450,000	19,230,000	2,757,665	2,263,561	7,300	42,708,526
Depreciation						
At 1 September 2022	1,530,555	1,967,083	620,087	1,111,446	4,867	5,234,038
Charge for the year	-	629,305	207,254	154,465	1,825	992,849
At 31 August 2023	1,530,555	2,596,388	827,341	1,265,911	6,692	6,226,887
Net book value						
At 31 August 2023	16,919,445	16,633,612	1,930,324	997,650	608	36,481,639
At 31 August 2022	16,919,445	17,262,917	1,208,755	689,601	2,433	36,083,151

16. Stocks

	2023 £	2022 £
Stocks	8,951	7,870

INSPIRE TRUST**(A company limited by guarantee)**

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

17. Debtors

	2023	2022
	£	£
<i>Due within one year</i>		
Trade debtors	18,552	23,058
Other debtors	31,054	86,756
Prepayments and accrued income	368,188	359,771
	417,794	469,585

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	148,116	148,245
Other taxation and social security	316,456	291,669
Accruals and deferred income	561,781	924,455
	1,026,353	1,364,369

19. Accruals and deferred income

	2023	2022
	£	£
Deferred income at 1 September 2022	44,312	60,462
Resources deferred during the year	74,600	44,312
Amounts released from previous periods	(44,312)	(60,462)
<i>Deferred income at 31 August 2023</i>	74,600	44,312

At the balance sheet date the academy trust was holding funds received in advance for rates, unspent grant to be returned, and funding not yet spent, which relate to 2023/24.

INSPIRE TRUST**(A company limited by guarantee)**

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

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<i>Unrestricted funds</i>						
General Funds	2,133,957	965,935	(873,173)	(640,232)	-	1,586,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Restricted general funds</i>						
General Annual Grant (GAG)	305,059	7,564,754	(7,588,138)	-	-	281,675
Pupil premium	-	393,960	(393,960)	-	-	-
SEN	-	327,259	(327,259)	-	-	-
School Fund	48,383	102,768	(120,106)	-	-	31,045
Other DfE/ESFA	-	997,702	(901,896)	-	-	95,806
Other local authority income	2,166	83,196	(83,196)	-	-	2,166
Post 16 income	66,971	7,402,721	(7,467,153)	-	-	2,539
Other restricted income	-	34,150	(34,150)	-	-	-
Pension reserve	(1,832,000)	-	(203,000)	-	1,487,000	(548,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(1,409,421)	16,906,510	(17,118,858)	-	1,487,000	(134,769)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

INSPIRE TRUST**(A company limited by guarantee)**

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

20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<i>Restricted fixed asset funds</i>						
Fixed assets transferred on conversion and purchased from GAG and other restricted funds	36,083,151	1,163,409	(1,188,908)	640,232	-	36,697,884
<i>Total Restricted funds</i>	34,673,730	18,069,919	(18,307,766)	640,232	1,487,000	36,563,115
<i>Total funds</i>	36,807,687	19,035,854	(19,180,939)	-	1,487,000	38,149,602

INSPIRE TRUST

(A company limited by guarantee)

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

20. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds - funds available to management to apply for the general purposes of the Academy.

Restricted general funds

General Annual Grant (GAG) - The Multi Academy trust's principal funding stream received from the Education and Skills Funding Agency. This must be used to fund the normal running costs of the Trust for the benefit of existing students.

Pupil Premium - DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantaged reaches the pupils who need it most.

SEN - Specific funding for high needs pupils.

School fund - Monies collected from students/parents and occasionally other private sources for school trips and educational resources.

Other Dfe/ESFA - funds received restricted for specific use by the Trust for educational purposes.

Other local authority income - consists of high needs funding, looked after children and free school meals.

Post-16 income - the Multi Academy trust's funding received for Post 16 students

Other - Funds received by the Trust to be spent on specific projects.

Pension Reserve - LGPS obligation relating to employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who are eligible to, and did, join the scheme.

Restricted fixed asset funds

Fixed assets transferred on conversion and purchased from GAG and other restricted funds - assets donated to the Trust from the local authority on conversion and subsequent funding for capital assets.

Transfers between funds represent monies spent from GAG on fixed assets and the reanalysis of the brought forward balance on Post-16 from GAG.

INSPIRE TRUST**(A company limited by guarantee)**

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

20. 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 £
<i>Unrestricted funds</i>						
General Funds	2,957,830	643,763	(780,686)	(686,950)	-	2,133,957
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Restricted general funds</i>						
General Annual Grant (GAG)	817,790	13,853,459	(14,299,219)	-	-	372,030
Pupil premium	-	358,828	(358,828)	-	-	-
SEN	-	227,132	(227,132)	-	-	-
School Fund	33,441	171,553	(156,611)	-	-	48,383
Other DfE/ESFA	-	246,390	(246,390)	-	-	-
Other local authority income	-	110,447	(108,281)	-	-	2,166
Post 16 income	-	5,960	(5,960)	-	-	-
Other restricted income	-	359,748	(359,748)	-	-	-
Pension reserve	(10,060,000)	-	(1,011,000)	-	9,239,000	(1,832,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(9,208,769)	15,333,517	(16,773,169)	-	9,239,000	(1,409,421)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Restricted fixed asset funds</i>						
Fixed assets transferred on conversion and purchased from GAG and other restricted funds	36,261,051	248,953	(1,113,803)	686,950	-	36,083,151
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Restricted funds</i>	27,052,282	15,582,470	(17,886,972)	686,950	9,239,000	34,673,730
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

INSPIRE TRUST**(A company limited by guarantee)**

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

20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total funds	30,010,112	16,226,233	(18,667,658)	-	9,239,000	36,807,687

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Oakwood High School	960,904	1,495,554
Sitwell Junior School	144,280	178,781
Thomas Rotherham College	1,107,926	1,058,174
Central services	(213,392)	(175,973)
Total before fixed asset funds and pension reserve	1,999,718	2,556,536
Restricted fixed asset fund	36,697,884	36,083,151
Pension reserve	(548,000)	(1,832,000)
Total	38,149,602	36,807,687

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Central services	(213,392)

The academy trust is taking the following action to return the academy to surplus:

The Trust continues to monitor the central services balance to ensure it brings it back into a surplus position. Income levels are reviewed along with the costs that are charged which include staffing contracts and Trust wide contracts which are challenged to obtain best value.

INSPIRE TRUST**(A company limited by guarantee)**

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

20. Statement of funds (continued)

The academy trust is taking the following action to return the fund to surplus:

The Trust continues to monitor the central services balance to ensure it brings it back into a surplus position. Income levels are reviewed along with the costs that are charged which include staffing contracts and Trust wide contracts which are challenged to obtain best value.

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	Total 2022
	£	£	£	£	£	£
Oakwood High School	5,074,833	532,944	341,880	1,033,154	6,982,811	6,656,364
Sitwell Junior School	1,246,189	91,422	83,255	277,998	1,698,864	1,547,868
Thomas Rotherham College	5,826,648	967,393	444,617	1,387,816	8,626,474	7,678,599
Central services	429,608	295,201	96	155,036	879,941	1,842,359
Academy trust	12,577,278	1,886,960	869,848	2,854,004	18,188,090	17,725,190

INSPIRE TRUST**(A company limited by guarantee)**

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

21. 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	-	-	36,481,639	36,481,639
Current assets	2,612,840	413,231	216,245	3,242,316
Creditors due within one year	(1,026,353)	-	-	(1,026,353)
Provisions for liabilities and charges	-	(548,000)	-	(548,000)
Total	1,586,487	(134,769)	36,697,884	38,149,602

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	-	-	36,083,151	36,083,151
Current assets	3,498,326	422,579	-	3,920,905
Creditors due within one year	(1,364,369)	-	-	(1,364,369)
Provisions for liabilities and charges	-	(1,832,000)	-	(1,832,000)
Total	2,133,957	(1,409,421)	36,083,151	36,807,687

INSPIRE TRUST**(A company limited by guarantee)**

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

22. Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
	£	£
Net expenditure for the year (as per Statement of financial activities)	(145,085)	(2,441,425)
Adjustments for:		
Depreciation	992,849	942,468
Gain on disposal of fixed assets	-	3,757
Interest receivable	(62,826)	(11,676)
Increase in stocks	(1,081)	(2,621)
Decrease in debtors	51,791	109,199
(Decrease)/increase in creditors	(704,016)	589,182
Defined benefit pension scheme adjustment	203,000	1,011,000
Capital grants from DfE	(1,163,409)	(220,224)
Net cash used in operating activities	(828,777)	(20,340)

23. Cash flows from investing activities

	2023	2022
	£	£
Interest received	62,826	11,676
Purchase of tangible fixed assets	(1,025,337)	(768,325)
Capital grants from DfE	1,163,409	220,224
Net cash provided by/(used in) investing activities	200,898	(536,425)

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	2,815,571	3,443,450
Total cash and cash equivalents	2,815,571	3,443,450

INSPIRE TRUST**(A company limited by guarantee)**

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

25. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	3,443,450	(627,879)	2,815,571
	3,443,450	(627,879)	2,815,571

26. Capital commitments

	2023	2022
	£	£
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	-	691,592

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 South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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

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.

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

27. Pension commitments (continued)**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,722,850 (2022 - £1,615,003).

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>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £696,000 (2022 - £618,000), of which employer's contributions totalled £506,000 (2022 - £448,000) and employees' contributions totalled £ 190,000 (2022 - £170,000). The agreed contribution rates for future years are 16.3 per cent for employers and 5.5-12 per cent for employees.

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

INSPIRE TRUST**(A company limited by guarantee)**

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

27. Pension commitments (continued)**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.60	4.2
Rate of increase for pensions in payment/inflation	3.00	3.2
Discount rate for scheme liabilities	5.20	4.25

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	20.6	22.6
Females	23.6	25.4
Retiring in 20 years		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	324	354
Mortality assumption - 1 year increase	(585)	(658)
Pay growth +0.1%	(31)	(72)

INSPIRE TRUST**(A company limited by guarantee)**

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

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	10,912,000	10,669,000
Bonds	3,321,000	3,049,000
Property	1,423,000	1,372,000
Cash and other liquid assets	158,000	152,000
Total market value of assets	15,814,000	15,242,000

The actual return on scheme assets was (£443,000) (2022:(£259,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2023	2022
	£	£
Current service cost	(654,000)	(1,281,000)
Interest income	657,000	261,000
Interest cost	(712,000)	(439,000)
Total amount recognised in the Statement of financial activities	(709,000)	(1,459,000)

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

	2023	2022
	£	£
At 1 September	16,458,000	25,251,000
Current service cost	654,000	1,281,000
Interest cost	712,000	439,000
Employee contributions	190,000	170,000
Actuarial gains	(2,002,000)	(9,758,000)
Actuarial (gains)/losses not recognised	(1,117,000)	(616,000)
Benefits paid	(266,000)	(309,000)
At 31 August	14,629,000	16,458,000

INSPIRE TRUST**(A company limited by guarantee)**

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	15,242,000	15,191,000
Return on plan assets (excluding net interest on the net defined pension liability)	657,000	261,000
Actuarial losses	(515,000)	(519,000)
Employer contributions	506,000	448,000
Employee contributions	190,000	170,000
Benefits paid	(266,000)	(309,000)
	<hr/>	<hr/>
At 31 August	15,814,000	15,242,000
	<hr/> <hr/>	<hr/> <hr/>
	2023	2022
	£	£
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	14,629,000	16,458,000
Fair value of the academy trust's share of scheme assets	(15,814,000)	(15,242,000)
Scheme in surplus not recognised in the balance sheet	1,733,000	616,000
	<hr/>	<hr/>
	548,000	1,832,000
	<hr/> <hr/>	<hr/> <hr/>

The net pension surplus of £1,733,000 for Thomas Rotherham College at 31 August 2023, assessed in accordance with FRS 102, is not recognised in the balance sheet as the academy is unable to recover this surplus from the pension scheme.

INSPIRE TRUST
(A company limited by guarantee)

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

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	79,459	27,025
Later than 1 year and not later than 5 years	200,685	60,772
	280,144	87,797

Leaders in Learning Multi Academy Trust (renamed Inspire Learning Trust) will take over these commitments as part of the transfer on 1 September 2023.

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 £1 for the debts and liabilities contracted before he/she ceases to be a member.

INSPIRE TRUST

(A company limited by guarantee)

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

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 2021 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.

Expenditure Related Party Transaction

Learners First Schools Partnership Limited - a company of which D Naisbitt (Chief Executive and Trustee) is a director.

- The academy trust purchased professional training services from Learners First Schools Partnership Limited totalling £6,500 (2022: £6,500) during the period. There were £nil amounts outstanding at 31 August 2023 (2022: £nil).
- The academy trust made the purchase at arms' length.
- In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2022.
- The amount has been provided 'at no more than cost' and Learners First Schools Partnership Limited has provided a statement of assurance confirming this.

During the year:

- J Winters was employed as a teacher at Sitwell Junior School and is the sister of J Dawson, Headteacher at Sitwell Junior School. Both staff have been working for Sitwell Junior School for several years. J Winter's appointment was made in open competition and J Dawson was not involved in the decision-making process regarding appointment. J Winters is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to J Dawson.

31. Post balance sheet events

On 1 September 2023, the trust ceased to operate following the transfer of its assets, liabilities and operations to Leaders in Learning Multi Academy Trust (renamed Inspire Learning Trust).

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £218,001 (2022: £228,114) and disbursed £218,001 (2022: £126,625) from the fund. An amount of £300,118 (2022: £300,118) is included in other creditors relating to undistributed funds that are repayable to the ESFA.