



# Inspire Education Trust

Together we achieve, individually we grow

Inspire Education Trust (A company limited by guarantee)

## Annual Report and Financial Statements

For the year ended 31 August 2021

Company Registration Number : 09728614 (England & Wales)



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## Reference and Administrative Details for the Year Ended 31 August 2021

### Members

Reverend Malcolm Tyler (resigned 21 November 2021)  
Reverend Tulo Raistrick (appointed 22 November 2021)  
Mrs Eileen Leech  
Mr Paul Smith  
Diocesan Board of Education Chair – Mr Christopher Edwards  
Diocesan Bishop - The Right Reverend Christopher Cocksworth

### Directors

Mr David Kershaw  
Reverend Malcolm Tyler (resigned as Chair 31 August 2021)  
(resigned 21 November 2021)  
Mrs Sybil Hanson, Vice Chair  
Mrs Rachel Mason  
Mr Mark Gore  
Mrs Mary Aluko (appointed 1 September 2020)  
Mr David Bermingham, Chair (appointed 9 October 2020)  
(appointed as Chair 1 September 2021)

### Company Secretary

Mrs Jane Durkin

### Executive Leadership Team

Mrs Lois Whitehouse Chief Executive Officer  
Mrs Jane Durkin Head of Operations  
Mr Robert Darling Head of Education, Primary  
Mrs Victoria Shelley Head of Blue Coat CE School  
Miss Michelle Nisbet Chief Financial Officer  
(appointed 27 September 2021)

### Company name

Inspire Education Trust

### Principal and Registered Office

Hearsall Community Academy  
Kingston Road  
COVENTRY  
CV5 6LR

### Company Registered Number

09728614



Independent Auditor  
Cooper Parry Group Ltd  
Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
B90 8BG

Bankers  
Lloyds Bank PLC  
COVENTRY  
CV1 5RA

Solicitors  
Browne Jacobson LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4BU



## Directors' Report for the Year Ended 31 August 2021

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates 5 primary Academies and 1 secondary Academy within Coventry and Nuneaton for a combined pupil capacity of 3420 (Reception to Year 11 inclusive) and 3276 (Reception to Year 11 inclusive) enrolled, based on the May 2021 Census.

In addition, the Blue Coat Sixth Form (Years 12 and 13) has 354 pupils currently enrolled and 300 pupil capacity based on the May 2021 census. The surplus is managed through a blended learning model.

The Trust also provides Primary Nursery places at 4 Academies, they have 127 pupils currently enrolled with a broad pupil capacity of 140, this does vary in this age group due to the options that children can attend – i.e. 15 hr places/30 hr places.

Pupil capacity has altered year on year as 2 schools have lowered their PANs, Whittle from 45 to 30 and Stockingford from 120 to 90.

Therefore, based on the May 2021 census, the Trust has a total of 3757 pupils enrolled within its academies from Reception to Year 13 inclusive.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The Multi Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Multi Academy Trust. The Directors of the Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The registered name of the Charitable Company is Inspire Education Trust. Here in, it may be referred to as "Inspire Education Trust", "the MAT", or "the Trust".

Details of the Directors who served during the year are included in the Reference and Administration Details on page 3.

#### Members Liability

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

### Directors Indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Directors and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

### Method of Recruitment and Appointment or Election of Directors

The Trust shall have the following Directors, as set out in its Articles of Association and funding agreement:

- 5 Directors appointed by Members
- 2 co-opted Directors appointed by Directors

Directors are appointed for a 4-year period. Subject to remaining eligible to be a particular type of Director, any Director can be re-appointed or re-elected.

When appointing new Directors, the Board of Directors will give consideration to the skills and experience and mix of existing Directors in order to ensure the Board of Directors has the necessary skills to contribute fully to the Academy Trust's ongoing development. This is reviewed on an annual basis via a relevant skills audit and discussion at a Board meeting.

### Policies and Procedures Adopted for the Induction and Training of Directors

When a Director vacancy arises the Trust utilises the expert services of Academy Ambassadors (AA) who utilise the information we provide – role outlines, person specifications and skills gap analysis in order to advertise for a suitable candidate. Candidates are then screened by AA who pass a shortlist to the Chair of Directors. Shortlisted candidates are then interviewed by the Chair and CEO to finalise suitability and offers then made to them as deemed appropriate. A formal application process is also overseen by Members, including reference taking for member appointed directors.

Inspire Education understand that our Directors and governors require continuous professional development just as much as our staff and as such, current Directors and governors are offered a suite of training at the start of the academic year and training takes place within a blended model with some programmes delivered 'in house' and others by external expert 3rd parties. Information about current topics is also regularly circulated to Board members.

Board Directors and Members also benefit from a joint Annual Strategy Day with Senior Leaders from across the Trust where specific Trust strategies are discussed, that in turn enables the Executive Team the opportunity to review the overall Trust Vision and Development Plan in order to present any required updates and changes for the start of the new academic year.





### Organisational Structure

The Directors are responsible for setting general policy, adopting an annual Trust development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Directors normally meet at least 6 times each year. The Board of Directors establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Directors and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 3 Committees of the Board of Directors as follows:

- Finance, Audit and Risk committee
- Curriculum, Standards and outcomes committee
- Local Governing Committee Chairs development committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

Each school has a Local Governing Committee which has delegated authorities from the Trust Board. The Local Governing Committee of each of the schools are responsible for implementing the policies laid down by the Directors and reporting back to them. They scrutinise the performance of the individual schools. The committees are made up of parents, staff, and co-opted governors. They have responsibility for the Performance Management of the Headteacher.

The following decisions are reserved to the Full Board of Directors:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive.

The Directors have devolved the day-to-day management of the Academy Trust to the Executive Leadership Team ('ELT'), which is led by the Chief Executive. The ELT comprises the Chief Executive Officer, Chief Financial Officer, Head of Operations, Head of Education Primary and Headteacher Blue Coat.



The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The ELT implements the policies laid down by the Directors and reports back to them on these and the Academy Trust's overall performance.

#### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Board of Directors consider the Executive Leadership Team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year. Details of Directors' remuneration and expenses are disclosed in note 11 of the financial statements.

The pay of the senior management team is reviewed annually by the Finance Committee in line with the Academy Trust's Pay and Remuneration Policy and by reference to published pay scales for both teaching and administrative support staff.

#### Related Parties and Other Connected Charities and Organisations

Inspire Education Trust was established as a standalone company and does not have any external sponsors. The long-established relationship between Inspire Education Trust and the Coventry Diocesan Board of Education has continued with Walsgrave C of E Academy and Blue Coat School entering into a Service Level Agreement to support the schools in continuing to be outstanding Church of England Schools.

#### Engagement with Employees (including Disabled Persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. During the year a Staff Consultation Group (SCG) was developed in order to ensure that all information about matters of concern to employees is given an opportunity for discussion. This group provides a wide cross section of our staffing population in terms of gender, ethnicity, role and union membership. Information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance is shared. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential. This is demonstrated through our detailed performance management processes which also include the opportunity to articulate development requirements for everyone, talent identification and health and wellbeing information.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged.





It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

Inspire Education Trust engages with suppliers of goods and services to the Trust on a regular basis, with the aim of building mutually beneficial open, honest and transparent business relationships to support commercial decision making and procurement activity, that adhere to the Nolan Principles of public life.

The main customers and key stakeholders of the Trust are our pupils and parents. Every effort is made to ensure all pupils receive a consistently high quality educational experience, above and beyond core classroom learning e.g. including exceptional pastoral support. The Trust supports and engages with parents at every opportunity e.g. via regular parent evenings, newsletters, electronic communications, as well as the provision of specialist support where needed.

#### Trade union facility reporting

Our secondary school, Blue Coat, did not buy into facilities time but alternatively allocated facilities time to two Blue Coat staff members who make up the Blue Coat Joint Consultative Committee.

#### Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time number	equivalent	employee
2	1.68		

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-



Percentage of pay bill spent on facility

Total cost of facility time	£3,057.57
Total pay bill	£7,657,951
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.04%

**OBJECTIVES AND ACTIVITIES**

Objects and Aims

The Company's object is specifically restricted to the following:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:
  - (i) shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
  - (ii) shall include Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.
- b) to promote for the benefit of the inhabitants of the areas where the Academies are established and its surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason on their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and objects of improving the condition of life of the said inhabitants.

Strategic Framework

- a) Our Values - Inspiring Generations through our Values – which are living and breathing in our schools. We want to ensure that every child and student is valued and that the unique identity of each school is protected, celebrated and recognised for the contribution it makes to ensuring children have the best education and experiences



Our name “Inspire Education Trust” symbolically reflects the beating heart of our Multi-Academy Trust. Our Trust is a community of schools that have shared values and share an essential common ethos and vision for education and learning, as encapsulated in our values.

These values drive our behaviour, decision making and ambitions:

- To be inclusive
- Being self-reflective is essential in encouraging innovation, our Trust is always driven to improve further
- We value strong clear moral purposed leadership
- We are committed to making all children feel happy, safe and secure.
- We believe that all our children are of equal value regardless of their differences and celebrate diversity of our school community.
- We celebrate a diversity of ethnicity, culture and talents within an ever evolving community. We are proud that everyone is given the opportunity to contribute to the Trust and to have their contributions valued.

In our school communities, we aim to create an atmosphere of trust and understanding in which the sanctity of the individual is cherished and where the children and adults show consideration, courtesy and respect for each other at all times.

#### Our Distinctive Christian Ethos

In all schools across the Trust we show respect towards those of other faiths and beliefs. The Christian faith is also central to the life and work of our Church of England Schools’

#### Secondary

At Blue Coat Church of England School, the vision is “Living life in all its fullness”. We exist to equip our students to live life in all its fullness by providing excellent education which is distinctively Christian and inclusive of all. We aim to provide a broad & ambitious curriculum that provides all students with the opportunity to flourish academically and achieve their God given potential. Despite the challenges of the pandemic, our student and staff body has continued to demonstrate our values of Care, Hard work, Respect, Integrity, Servanthood and Togetherness. Most noticeably, our staff established a Food Bank on site to meet the needs of those families suffering from poverty and our students led the Synod in London at Westminster House alongside the Archbishop of York.

#### Primary

At Walsgrave Church of England Academy, the vision is “Together we Thrive’. Our purpose is to provide all of our children with a distinctively Christian, broad and balanced curriculum, allowing all of our children to flourish academically, socially and emotionally, building the skills to ‘live life in all its fullness’ and reach their God given potential as individuals and as a collective.

The Schools Vision and Values are lived daily by all within the school community - being rooted in our Christian distinctiveness - leads to effective nurturing of our diverse demographic.





We also hold supporting the wellbeing of staff and children alike, inclusive of all needs and backgrounds, building a sense of achievement, resilience and mutual trust and most importantly an element of trust at the heart of everything we do.

The pandemic has placed Walsgrave at the centre of the community, being relied on to support vast needs- thousands have been raised for charities, presents and food given to families in the community at Christmas, well being supported through visits to those needing it most and celebrating successes and achievements of those in the locality.

b) Our Vision - "Inspire is the Employer and Educator of choice. Through a first-class education you will discover who you are, learn to flourish and live life in all its fullness."

Inspire Education Trust is committed to the achievement of every individual, adult and child, enabling everyone to fulfil their lifelong ambitions.

Inspire Education Trust is a Multi Academy Trust of Primary Schools and one Secondary School that grew from a shared belief that children deserve a first-class education so that each individual child understands what they are capable of, what talents they have, and strives for excellence in themselves in order to succeed in the next stage of their education and the world of work.

We believe that it is our responsibility to ensure that our children fulfil their social and academic potential, which give them the skills, and knowledge to feel valued and fulfilled citizens. We will overcome any barriers to learning in order that children feel able to fly. We want to inspire children to be life-long learners and find their 'thing' that will take them on an exciting life journey with all the skills necessary to flourish.

Inspire Education Trust is ambitious in its aims. Our schools are drawn together through our distinctly Christian ethos, and we want them to reap the full benefits of collaboration and sharing of best proven practice. At the same time, we want them to be autonomous and responsive to the particular needs of the communities they serve. Our Executive team work alongside school leaders, providing support, challenge and encouraging innovation to effect sustainable school improvement at scale. Collaboration is at the heart of our activity as we co-construct the very best provision for our children.

We want to be recognised as a Trust with outstanding learning opportunities, that raises aspirations to secure high levels of academic progress for all learners, whilst ensuring equality of opportunity within a safe and nurturing environment.

We value committed, reflective staff who challenge themselves to be creative, and take appropriate risks, enabling outstanding performance. To become the employer of choice. Our Vision will be achieved through following strategies as articulated previously in our Trust Development plan.



- c) School Improvement Strategy - Our school improvement strategy is based upon our Trust vision whereby teachers, leaders and staff provide our children with a first class education which enables them to discover who they are, learn to flourish and to live life in all its fullness. As a successful and growing Trust with an excellent reputation built upon a strong record of school improvement, we have been able to use the structures within our organisation to have the greatest impact on student outcomes across all of the schools in our Trust. The bedrock of our school improvement strategy lies in our 'people', in our teachers, leaders and staff in whom we invest in everyday, to enable us to have the greatest impact on our children's lives. Every person in our Trust has a role to play to see this vision become a reality and to enable our children to go out and change the world for the better, for in the words of Nelson Mandela, "Education is the most powerful weapon which you can use to change the world."
- d) Curriculum Development - "Our curriculum should whisper to our children, 'you belong. You did not come from nowhere. You are one of us. All this came before you, and one day you too might add to it'." Ben Newmark

We are proud of our curriculum design and content at Inspire Education Trust. At the heart of a fantastic curriculum there should be exciting learning opportunities framed within a wider social purpose. A strong curriculum inducts young people into knowledge which is shared by our wider society and is thus a driver both of equity and of societal cohesion. It is essential to school improvement, yet it is also greater than school improvement. It is a social imperative, which is at the heart of the wider purposes of education. Our curriculum is based upon seven core principles:

1. Clarity regarding the knowledge and content selected – what it is and why it is there. (reflecting local, national and international importance)
2. Organised by subject domain - because this is the best for learning and progress.
3. Understanding that skill is the practised and fluent application of knowledge – skills are not acquired 'naturally' in the absence of knowledge.
4. The importance of sequencing – foundational knowledge is given special attention so that there is succinct knowledge for the next stage of learning.
5. What we teach is inherently interesting so that learning is the primary motivator.
6. Clarity about purpose of tasks and activities: to practise and embed new knowledge in long term memory, enabling knowledge to be integrated and applied with increasing fluency and independence.
7. The curriculum is the progression model – progress in learning does not happen outside of a carefully sequenced curriculum.



e) Trust Strategic Development plan - The Strategic development plan is a collection of key strategies that we deliver in order for us, as an organisation, to meet our Vision.

These key strategies are:

- People within a thriving organisation with thriving individuals being engaged, healthy, developed, and appropriately rewarded.
- Improved and aligned IT infrastructure fit for the future
- Through outstanding School improvement
- Robust finance management, insightful transparent financial reporting, driving value for money through rigorous procurement and monitoring of our goods and services
- Through increasing our status via exciting and engaging Networks and partnerships moving us to be welcomed by our presence at and within key networks with improved stakeholder engagement connected to our IT strategy
- Robust governance at Trust and school levels
- Trust Growth by adding more schools

f) Public benefit

In setting the Strategic Framework for the Trust, objectives and planning activities the Directors have given careful consideration to ensuring compliance with the Charity Commissions general guidance on public benefit. The activities undertaken to further the academy trust's public benefit are:

The trust aims to advance, for the public benefit, education in Coventry, Warwickshire and the surrounding area. In particular, but without prejudice to the generality of the forgoing by maintaining, managing and developing schools and offering a broad curriculum to all its pupils and in the case of Walsgrave C of E and Blue Coat Schools within a distinctively Christian context.

The Trust also provides opportunities for children, their parents and the local communities that it serves through a range of extra-curricular activities and opportunities.

Inspire Education Trust is working to support all of the academies within the trust and to sustain a culture of mutual support and development across these academies. The commitment to developing a high-quality curriculum, delivered by well trained and effective teaching and support staff, and the sharing of expertise is at the heart of the trust's vision and its development.





## ACHIEVEMENTS AND PERFORMANCE

### Challenges of COVID

During 2020-21 academic year our primary and secondary academies were still facing many difficult challenges as a result of the ongoing Coronavirus Pandemic.

These included:

- Writing, adapting and communicating detailed risk assessments to ensure all Inspire sites were safe to operate in
- Running academies with reduced staffing capacity because of large proportions of staff having to self-isolate
- Moving overnight to Remote Learning in January because of the Second National Lockdown
- Regularly communicating with families about changes to academy practice due to evolving Risk Assessment
- Ensuring all children who should have been at school were, so that COVID-19 would not become an excuse for non-school attendance
- Providing extensive pastoral support to families in need

Curriculum maps were altered and amended at short notice to meet the needs of all children as well as revising teaching sequences over longer-term units of work. Core subjects were prioritised during summer 2021 to enable children to make accelerated progress through Quality First Teaching whilst still keeping a broad and balanced curriculum for all.

National Tutoring/ School Led Tutoring was in place to support the most disadvantaged children and those who needed to make accelerated progress. We used a blend of external and school-based tutors to run these sessions. This continues during 2021-22 academic year.

In addition to supporting our pupils the Trust central team were able to deploy staff across our schools to ensure stability in the quality of provision and ensure that schools were able to remain open. All of our academies significantly contributed to their communities during the pandemic from pastoral support to families, to providing food and clothing parcels. Staff benefited from the introduction of our Wellbeing champions who imaginatively found ways to ensure all staff felt supported and cared for. This was supplemented by our Employee Assistance Programme, that enabled all staff to access quality personal support as required.





Walsgrave remains in the category of 'Outstanding' in both OFSTED and SIAMS. Walsgrave has successfully built upon the feedback from the pilot Ofsted undertaken in May 2019 around curriculum design development.

The Local Authority confirms the view of the MAT that this is an effective academy with a clear newly revised vision and ethos embedded in its practice.

During 2020-21 a new Headteacher was inducted into role after the successful promotion of the previous substantive Headteacher to the position of Head of Education, Primary. There continues to be a wonderful team spirit within the academy where all staff work well together to evaluate and monitor progress constantly and strive to ensure that good progress is achieved for all pupils.

The school worked particularly closely with the local community during the COVID-19 full school lockdown. From pastoral support ensuring all families were supported socially and emotionally, to the class-teachers providing high-quality remote learning resources, coordinated by the Trust, there was a real sense of community spirit.

External reviews during the course of the year - either side of the school closure period - confirmed that Walsgrave C of E Academy continues to have large pockets of 'Outstanding' provision. The school was judged to be 'highly effective' with many strengths including the quality of teaching and learning, leadership and the engaging curriculum.



The Academy was inspected by Ofsted in October 2019. The school was judged as 'Good' with three aspects as Outstanding and were really pleased that the Inspection recognised the strong and developing practice within the school.

Some of the quotes from the report can be seen below:

'Pupils at Clifford Bridge Academy love to learn and teachers expect the best. Activities in lessons capture pupils interest and help pupils to build on what they have learned before. From early years to Year 6, pupils achieve well, particularly in mathematics.

'The curriculum does not stop at the classroom door. Pupils enjoy lots of clubs and visits. For example, pupils love to perform in the school band in assembly. Clubs change each term, so pupils can try lots of activities to find their favourite. Everybody here is active and learning all the time – even the staff.'

'Relationships between adults and pupils, and between pupils, are warm and friendly. Pupils show great care and respect towards others. When someone is lonely, they offer friendship. Pupils affectionately look after the school's pet rabbits, tortoise and guinea pigs.'

The relatively new Headteacher continued to foster relationship with the Clifford Bridge children, staff and community during her first full year at the school. At times this was a challenge due to the ongoing effects of the Coronavirus Pandemic!

The school, in partnership with the Trust, dealt with the repercussions of the Coronavirus Pandemic in a well-coordinated and effective manner. Children were fully supported in their home learning during the closure period with many parents thanking the school for the academic and personal support through frequent home phone calls and bespoke learning packs.

A highlight later in the year included the school band 'Take It to The Bridge' performing in multiple locations in Coventry, including our Trust secondary school in their Theatre block. A great experience for all the young people!



Whittle Academy continues to be a 'Good' school as recognised by Ofsted in 2018 with the current Headteacher being appointed in April 2019. The Headteacher is clear about Whittle's next steps and has spent time shaping the vision and values of the school, ensuring they align with all aspects of school and community life.

At Whittle we soar beyond what we imagine possible.  
At Whittle we give you the power to take flight.  
At Whittle everyone will achieve.

The school leadership team has been complimented by the appointment of two Assistant Headteachers, one responsible for the Early Years Foundation Stage (EYFS) and Key Stage 1 (KS1) with the other being responsible for Key Stage 2. These two senior leaders also have responsibility for Maths & English across the school. They are joined by a Co-Headteacher on a Friday who has been seconded from another Trust primary where his substantive role is Deputy Headteacher. This collaborative way of working has brought many benefits to the Headteacher, senior leaders and the wider school.

The Chair of the Local Governing Body continues to support and challenge the senior leaders in the school in equal measure. She has won the respect of all stakeholders with a drive to ensure the very best for Whittle children and staff.



Hearsall Academy continues to go from strength to strength. The relationship between Trust and the well-established Head and Deputy Headteacher allows all who work and learn in the school to thrive. In January 2020, Hearsall underwent a hugely successful Ofsted Inspection which showcased accurate self-evaluation and the impact of the work the school and Trust had put in place to ensure high-quality, exciting teaching and learning opportunities each and every day.



The strength of the Local Governing Body, and particularly of the Chair, was instrumental in the drive for improvement and development within school over the four-year period the school has been part of the Inspire Education Trust.

Some of the quotes from the report can be seen below:

'Pupils are proud of Hearsall. It is a happy school where pupils feel safe. Staff care about the pupils and look after them very well. Pupils told us that bullying is not a problem and we agree. Pupils know that staff will help them with any worries they might have.'

'Pupils behave well in lessons. This is because they are interested in their learning. Everyone wants to do their best. Pupils play well together at break and lunchtimes. They are polite and well mannered. Pupils have super relationships with the staff. They make visitors very welcome.'

'School and trust leaders work tirelessly to ensure that the curriculum is well matched to pupils' needs.

Pupils 'academic and personal development are given equal value. Pupils are well prepared for the next stage of their education.'

The Pastoral support, led by the Headteacher and Pastoral Team, continue to shine through the work of the school. The first half of the academic year saw exclusion rates dramatically reducing due to the consistent and caring approach shown by all members of the Hearsall team with the Thrive Approach at the heart of all staff/pupil interactions. During the Coronavirus pandemic, the school not only academically supported their families but ensured no child went without. Some of the most vulnerable families received regular food parcels, delivered to their door, on top of the £15 weekly vouchers for children in receipt of Free School Meals.



**Stockingford**  
Academy

Stockingford Academy is the latest primary school to join the Inspire Education Trust. At the start of autumn 2019, the three-form entry primary school located in Nuneaton brought new opportunities and significant challenges. Put into special measures during 2018-19 academic year, the school had gone through a number of years of turbulence with many different leadership solutions brought in to move the school forward. The first job of the Trust was to appoint an experienced and substantive Headteacher to work in partnership with the Trust to develop quality of teaching and accelerate outcomes for all children.

Baseline reviews were undertaken at the start of the autumn term 2020 to establish quality of teaching/ education and review the progress the school had made within the Trust from September 2019. This previous year's school development was disrupted part way through due to the coronavirus pandemic and then the resulting move to whole school online learning – except for vulnerable pupils who attended school in person. Plans were re-established during July/ August 2020 to ensure the quality of education continued to move forward at pace at the start of the 2020-21 academic year. The September 2020 baseline review found marked improvements in provision and outcomes including strong leadership and management from the school and Trust.

During the pandemic, the staff team showed great flexibility and resilience to support the families and children within the Stockingford community. The school's website and social media presence was highlighted as a key strength as well as home learning packs sent to individual homes for those families who didn't have access to the internet.

The Head used the partial school closure period to support children both at home and in school and to continue to audit and reorganise the school's learning environments and resources in preparation for the new academic year. This ensured the staff team knowing what they had to teach effectively and purchase what they didn't. The school is now organised within an inch of its life enabling all staff to access high quality resources to enhance their teaching.

The Local Governing Body has been strengthened by a number of new appointments and to increase its numbers to a near full board. Governor training takes place to enable all new LGB members to know their role and effectively support and challenge.



**Blue Coat**  
Church of England School  
& Music College

Blue Coat was judged to be 'Good' in its Section 8 Inspection of March 2020, a month prior to joining the Trust. The school was commended for its Christian values, achievement and outcomes for students, pastoral care and extra-curricular activities. Areas to develop include SEND and Curriculum provision before the next Inspection.

Quotes from the reports include:

'The school has a strong caring ethos based around its values. These include care, hard work, respect, integrity and servanthood. Pupils feel safe in school and attend well.'

'The school offers a wide range of drama, music and sporting extra-curricular activities which many pupils enjoy.'

'Leaders want the best for their pupils. They have built a strong ethos of care for everyone who attends the school. Pupils' pastoral needs are carefully monitored and there are effective systems in place to support the most vulnerable pupils. Leaders have recently enhanced their model of care through the introduction of a 'vertical tutoring system', encouraging older pupils to guide and support younger pupils in a 'family model.'

'The sixth-form curriculum is well planned. Teachers ensure that students learn with increasing levels of independence. As a result, sixth-form students achieve well. Students access extensive advice to help them make decisions about further education and careers. They play a significant part in wider school life. For example, they take the lead role in the school council and act as well-being mentors for younger pupils.'

'Parents appreciate the extensive additional opportunities which the school offers their children. These include drama club, instrumental lessons, orchestra, choir, sports clubs and a wide range of trips. The hard work of staff and pupils results in regular high-quality productions and performances.'

'Governors know their school well and want the best for all pupils. They are well informed about leaders' plans for improvement and are aware of the need to ensure that they hold leaders to account for moving these forward.'

No 2020 or 2021 external examinations were undertaken due to COVID-19. Both Centre Assessed Grades in 2020 (CAGs) and Teacher Assessed Grades in 2021 (TAGS) saw Blue Coat continue to perform above city and national averages. Due to the rigorous processes implemented for TAGs there were very few appeals received.

In 2019, the last year of externally sat exams, performance at Blue Coat continued to be exceptional and is consistently in the top few schools in the City of Coventry and the local region. Indeed, our Attainment 8 score of 5.354 was outstanding compared to other schools in the city and nationally. Similarly, excellent was the number of our students gaining Maths and English qualifications at grade 5 and above at 59.8%

(1st in Coventry) and 75.5% (2nd in Coventry) respectively. In addition, out of over twenty comprehensive secondary schools in Coventry, our EBACC was again one of the highest in the city. The strong results in this area reflects the emphasis the school places on providing the opportunities for all students to study the EBACC subjects including science, history or geography and a modern foreign language at GCSE level. 28.8% of all grades were awarded at Grades 7-9 and this is testament to the challenging curriculum and strong learning environment that the school has established. In addition, our Progress 8 score at 0.31 is positive demonstrating that students at Blue Coat perform over a third of a grade better than their peers in other schools nationally. This is a tremendous achievement of which we are rightly proud of both our students and staff.

The broad and balanced curriculum offered at Blue Coat ensures that students thrive across all areas. Performances in the Arts subjects including Music, Drama and Art is significantly above national average and leads to excellent destinations for students. Consequently, productions and performances are consistently delivered at a professional level with sell out performances.

Sports are also strong with hundreds of students belonging to teams and taking part in events at local, regional and national levels. The school is a partner in the Coventry City of Culture and represented on the steering group for the city.

Blue Coat School works in collaborative partnerships across the city including with other schools as part of the Secondary Networks and also with the Castle-Phoenix, Sidney Stringer and President Kennedy Teaching School Alliances. We provide the subject support for numerous programmes at Warwick University and are also a partner of the Coventry SCITT. The Headteacher is the Chair of the Secondary Headteachers' forum.

The school has continued to thrive during the pandemic, implementing a comprehensive programme of remote learning via MS Teams whilst supporting students' mental wellbeing through 'screen free days' and on-site provision for the most vulnerable and children of keyworkers. We led Easter and Summer clubs to support our keyworkers and to aid transition for our new Year 7 starters. We also established our own Blue Coat Foodbank and Stationery Shop, making regular deliveries to a number of families whilst also raising a significant amount of money for local and national charities supporting people whom have been negatively impacted by the Pandemic.

Statutory Inspection of Anglican and Methodist Schools (SIAMS) Inspection July 2015:

Outstanding (February 2010: Outstanding)

The report praised the Christian character of the school and the attitude of children at the school.

COVID-19

The school moved to online learning for the vast majority of pupils in line with schools nationally from January through to March 2021 due to the COVID-19 worldwide pandemic. Staff attended school on a rota basis throughout this period and we remained open to vulnerable children and keyworkers. The school continued to provide pastoral support and academic provision for all pupils throughout this period remotely. We welcomed back all pupils at the end of March 2021.



## CURRICULUM

### Primary

During 2020-21, a focus in curriculum development was placed on developing strand-trackers for five foundation subjects – History, Geography, Music, Art & Design & Design Technology and a rewritten Science curriculum. This was to ensure excellent subject pedagogy for all members of staff, particularly those who are non-specialists to ensure clear differentiation and progression of skills and knowledge across the year-group and Key Stage. This was supported by CPD training events, monitoring and evaluation of children's work and lesson observations. Teams of staff across the Trust were used to help plan and lead training on these trackers to ensure the continued upskilling of leaders across our schools.

Monitoring of planning, delivery, books and pupil voice confirmed that there was appropriate focus on all National Curriculum subjects and that children were engaged in their learning and enjoyed coming to school. Ofsted praised the quality of our curriculum saying it was inspiring.

Development in assessment in foundation subjects continues to take place. During 2021-22, we are looking to further upskill subject leaders in the above curriculum areas to ensure they take ownership of standards of teaching and learning in their area.

### Secondary

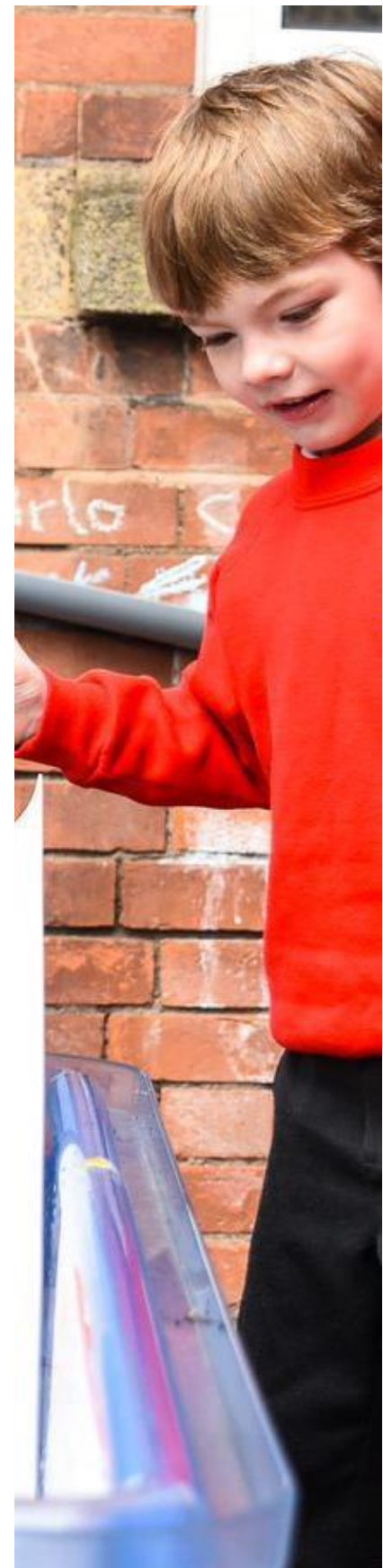
During 2019-20 and in response to Ofsted, Blue Coat School reviewed its curriculum offer returning to a three-year Key Stage 3 from September 2020 to ensure greater depth and breadth for all students particularly in Key stage 3. This has also been supported by the development of the COVID-19 Recovery curriculum during 2020-21. All of our students have access to a broad and balanced curriculum which enables them to live out our vision of 'Life in all its fullness'.

## BEHAVIOUR

### Primary

Ongoing monitoring of behaviour and exclusions confirmed the impact of the introduction of Thrive. Behaviour is outstanding in two schools and good in the others. The focus on behaviour for learning has had positive outcomes in all four of the Coventry primary schools.

Stockingford nurture provision has been fully developed acting as a short-term intervention for some of their most needy children. The Trust's Inclusion Lead has worked alongside the established SENDCo to draft plans and short-term support to improve specific children's readiness to learn via the Jigsaw project. The impact of this has been very few suspensions and no permanent exclusions during 2021.



### Secondary

Behaviour at Blue Coat remains Good following the Section 8 Ofsted visit in March with exclusions significantly below national average. The focus moving forward is on eliminating low level disruption from a minority of students to prevent disruption to learning.

### SAFEGUARDING

The Primary Pastoral Lead with the Head of Education coordinate the work of the Pastoral Teams in each academy. Staff work closely to ensure consistent practice in all schools and are constantly looking at ways to improve and extend our provision. The Safeguarding lead at Blue Coat has now joined this group and collaborative work is underway

Governors and Directors were invited to generic Safeguarding training at the start of the year. All staff attend Safeguarding training on the first Teacher Day of the year. This is also part of the induction process for mid – year starters. Whole staff training has included a Prevent update, FGM, E Safety, Emotional Abuse and Child Sexual Exploitation. CPOMs is used consistently across the MAT and has greatly improved our systems. Staff report increased confidence in this area. Safeguarding leads and the Head of Education attend Local Authority termly updates.

### SEND

We have also been approached by Warwickshire LA to explore having additional SEND provision at Stockingford Academy for the local area. This would include setting up a second SEHML unit for up to 8 additional children. This provision would launch during 2022-23 academic year if successful

### CENTRAL TRUST TEAM

Staff include the CEO, a newly appointed Chief Finance Officer, Head of Operations, and Head of Education Primary. He is supported by some Part time Teaching and Learning Consultants.

Throughout the year the Trust has developed its central operating model via the appointment of leads for each of the key support function areas in HR, Estates, Data and IT.

These cross-Trust roles have had a positive impact not only on teaching and learning, but every aspect of our schools, ensuring Trust effectiveness and efficiency with consistency of expectations, clear procedures and systems supporting school improvement at every level.

### STAFF AND GOVERNANCE NETWORKS

Headteachers of the Primary schools meet regularly in Heads together forums to share best practice and drive consistency in school improvement. Following the external review of Governance, a Chairs development committee continues to operate where Chairs meet on a termly basis with the CEO, Chair of the Board of Directors, Head Education Primary and Blue Coat Headteacher to form a clear communication link between the LGC's and the main Board.



Year Group Teachers, Subject leaders, Pastoral Support Staff, Inclusion Leads all meet on a regular basis to share and improve practice. This networking across the Trust is often referred to by staff as a key element in helping to reduce workload through the sharing of work that takes place within them all.

### KEY PERFORMANCE INDICATORS

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted and restricted income reserves was £1,697k (2020: £1,435), which is after transfers of £14k to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the May 2021 census are included on page 5.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 82% (2020: 86%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 82% (2020: 86%).

### GOING CONCERN

Cash flow forecasts up to twelve months ahead form part of the monthly management accounts which are monitored by Directors and discussed in half termly finance and audit committee meetings. This ensures that the academy has sufficient funds available to pay for day-to-day operations. Through the submittal of this forecast together with the rigor on the three-year budget plans the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.





## PROMOTING THE SUCCESS OF THE ACADEMY TRUST

The Directors have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

### Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. We do this through our regular school communications and stakeholder surveys. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance. We are currently investing in our school website and parental communication platforms to ensure we can quickly and effectively communicate with our communities.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Directors' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

### Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Directors also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders and regulators. We hold regular keeping in touch meetings with these stakeholders. The Directors are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Directors and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.



### **Our people**

The Academy Trust's key asset is its people. It employs over 550 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Directors' report above.

### **Our Members**

The Directors are committed and openly engaged with our Members through the active involvement of some Members as Directors regular and effective dialogue with them, including an Annual General Meeting and annual strategy and vision day that took place in June 2021. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

### **Maintaining a reputation for high standards**

The Trust is in its sixth year of operation and we continue to build on the ethos embedded within our group of academies. During 2020-21, there were no Ofsted Inspections at Inspire Education Trust due to the ongoing Coronavirus Pandemic.

We have evolved and systemised our approach to school improvement by adopting a staged approach reflecting the needs of our schools. Firstly, it is essential to establish school improvement capacity which in itself requires us to undertake a forensic analysis of school improvement needs. Integral to this process of school improvement is the effective deployment and support of leaders across our schools; we believe effective leadership creates the capacity and capability to ensure long-lasting improvement. At the heart of the school improvement journey is access to elective practice and expertise at both classroom and department level to enable those in the classroom to be the best they can be. As leadership and learning progress in tandem, monitoring improvements in outcomes enables us to review the positive changes in the quality of provision which leads to continual school improvement.



**At Inspire Education Trust, our view of school improvement is focused on deliberate and intentional knowledge building. We make four propositions:**

1. The goal is for every member of staff, in every classroom to be as good as they can be in what they teach (the curriculum) and how they teach (pedagogy).
2. For this to happen, we need to mobilise for every teacher the best evidence from research.
3. There is no improvement for pupils without improvement in teaching, and no improvement in teaching without the best professional development for teachers.
4. Strong structures (in groups of schools) can facilitate better professional development and thus better teaching and improvement for pupils.

## FINANCIAL REVIEW

### Overview

The majority of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted. The grants received from the ESFA during the year ended 31 August 2021 of £19,326k and the associated expenditure of £19,155k are shown as restricted funds in the Statement of Financial Activities.

Total funds at the year-end were £23,480k of which £35,499k related to fixed assets less £13,716k relating to the pension reserve deficit.

The MAT continues to work to the Key financial policies which were adopted during the first year that includes the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer and Executive Team, Headteachers, Office Managers, Budget Holders and other staff, as well as delegated authority for spending.

On an annual basis finance policies are reviewed and updated by the Finance and Audit committee.

### Reserves Policy

Restricted reserves are represented by the main income for the Academy which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to funding agreements or donor's instructions.





The current guidance from the ESFA (from the Academy Trust Handbook 2021) on managing surplus GAG is given below:

The Academy Trust Handbook 2021 states that:

#### Managing surplus GAG

ESFA previously set limits on GAG carried forward by trusts from year-to-year. These limits have now been removed for eligible trusts (see section 5.60 of ATH 2021). ESFA will report to DfE any trusts where it has serious concerns about a long-term substantial surplus with no clear plans for its use.

Review of the reserves will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The level of reserves will be determined by Directors annually and can fluctuate depending on operational needs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

All reserves are reported and reviewed regularly at management meetings and expenditure from reserves approved by the Directors. The Reserves Policy has been updated and approved by Directors for 2021/22.

#### Unrestricted Funds

These are made up of the academy's activities for generating funds, investment income and other donations which are expendable at the discretion of the Directors in furtherance to achieve the objectives of the Academy.

The amount of revenue reserves held by the academy trust at 31 August 2021 is £1,696,190.

The purpose of these funds are to provide sufficient working capital, to cover the Blue Coat loan, planned Teaching & Learning Investment, replacements or, repair of boilers and kitchen equipment, to ensure business continuity and to provide a cushion to deal with unexpected emergencies and to support schools with surplus places with any short term budget shortfall.

Directors have agreed to designate reserves in the 2021-22 budget plans as below:



Details	Amount
COVID-19 Catch up grant funding unspent as at 31.08.2021	£126,996
School Funds	£3,881
Kenya Link Grant	£3,440
6 <sup>th</sup> Form Revenue	£1,469
Network Cluster funds	£7,244
Post Ofsted Action Plan – Blue Coat	£24,402
Transfer funds revenue to capital	£18,878

Additionally, Directors recognise other risks such as:

- Grant reductions - decrease in Pupil Premium Grant at KS2 & KS4 as children leave
- Surplus places due to a downwards demographic trajectory – this is currently affecting two Coventry primary schools and one Warwickshire Primary.
- Building & Plant maintenance and Replacement,
- ICT replacement strategy.

#### Investment Policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements.

Directors recognise that principally, it is responsible for ensuring that the Multi Academy Trust's funds are used only in accordance with the law, its Articles of Association, its Funding Agreement, the Academies Financial Handbook and policy.

Directors are responsible for the proper stewardship of those funds, including regularity and propriety, and for ensuring economy, efficiency and effectiveness in their use – the three key elements of value for money.

Directors recognise that should the Trust invest surplus funds it must adhere to the Value for Money principles achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the Trust's charge, the avoidance of waste and extravagance, and prudent and economical administration.

Inspire Education Trust does not consider the investment / deposit of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.



Balances on Investment Accounts as at 31 August 2021

32-day investment

IET £250,039.38

95-day investment

IET £1,250,181.66

Long term deposit due to mature February 2022

IET £110,000

Principal risks and uncertainties

The Directors have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health and safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Financial

The Academy Trust has considerable reliance on continued government funding through the ESFA. In the year, approximately 91% of the Academy Trust's income (excluding amounts transferred on conversion from Local Authority or amounts transferred from other academies joining the Trust) was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing changes in the National Funding Formula for schools.





Continuing increases in employment costs, including pension costs association with both the Teacher's Pension Scheme and the Local Government Pension Scheme(s), and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balanced budgets in the future.

The Directors examine the financial health of the Academy Trust formally every half term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Directors and Finance Committee Meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Directors recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Directors consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

#### Human

The success of the Academy Trust is reliant on the quality of its staff so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust has a detailed people strategy that articulates how Inspire will be the 'employer of choice'.

#### Failures in governance and/or management

The risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Directors continue to review and ensure that appropriate measures are in place to mitigate these risks. The Trust employed ASCL as responsible officer this financial year to undertake internal assurance reviews.

#### Reputational

The Board of Directors recognises the importance of this area on the going concern and achievement of vision for the Trust. This is proactively managed by stakeholder engagement and advancement of the Trusts development plan in particular the advancement of the Trust Communication Strategy.

#### Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.



Fraud and mismanagement of funds

The Academy Trust has engaged ASCL as its internal auditor to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Estates and Operations

Directors monitor the Academies estates, health and safety, compliance and environmental risks through the review of the Estate Strategy. This area has been strengthened through the appointment of a Trust Estates Manager.

**FUNDRAISING**

The academies within the trust have undertaken the below fundraising in the period 1 September 2020 to August 2021

DETAILS	AMOUNT RAISED	ON BEHALF OF A CHARITY
Myton Hospice	£636.42	√
Water Aid	£636.41	√
Go Gold & Gold Badges for Children's cancer	£337.88	√
British Heart Foundation	£280.00	√
Red Nose Day	£562.54	√
Jeans for Genes	£269.61	√
Macmillan Cancer Support	£261.80	√
Children In Need	£816.46	√
Rainbow Charity Day	£415.51	√
Mental Health Awareness	£211.72	√
Poppy Appeal	£212.45	√
Save the Children (Christmas Jumpers)	£320.00	√



## STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data	2021
Energy consumption used to calculate emissions (kwh)	3,894,257
Scope 1 emissions in metric tonnes CO <sub>2</sub> e	
Gas consumption	476.71
Owned transport – mini-buses	0.22
Total scope 1	476.93
Scope 2 emissions in metric tonnes CO <sub>2</sub> e - Purchased electricity	273.51
Scope 3 emissions in metric tonnes CO <sub>2</sub> e	
Business travel in employee owned vehicles	0.61
Total gross emissions in metric tonnes CO <sub>2</sub> e	751.05
Intensity ratio - Tonnes CO <sub>2</sub> e per pupil	0.20

### Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

We have installed smart meters across all sites and support this with meter operation services through Siemens. All HVAC systems are serviced regularly to ensure optimum operating efficiency and operated by intelligent BMS optimisation. Air conditioning systems are regularly serviced as part of a comprehensive PPM schedule and we undertake TM44 audits as required. Where practicable and part of a planned capital investment schedule, upgraded lighting installation to LED across all schools is being undertaken.

We are actively engaged with consultants and surveyors who have supported the Trust with an energy wastage and gap analysis, energy management techniques and applications for grant/loan opportunities to improve energy efficiency and reduce carbon footprint, such as; Salix Decarbonisation Phase 2, ESOS and LCSF. A comprehensive condition survey was undertaken in April 2020 on the building fabric and M&E plant. This has been utilised to provide informed prioritisation of School Condition Allocation funding, which will have a significant impact upon energy usage and wastage.

All kitchen facilities and equipment is serviced as part of the comprehensive PPM schedule to ensure optimum operating efficiency. In addition to this kitchen equipment is reviewed annually and underperforming or equipment that has reached its cyclical life expectancy is replaced.

Improvement and investment into our IT infrastructure has enabled increased video conferencing for staff meetings, to reduce the need for travel between sites. Where appropriate and practical, car sharing and incentives for using 'green' transport has been encourage to all staff who travel for work purposes. Fleet management is also a priority for the Trust and under review with options of hybrid and electric vehicles being the preferred option due to the low annual mileage covered.

## PLANS FOR FUTURE PERIODS

The Academy Trust's plans for future periods are focused around:

### 1. School Improvement

At Inspire we want to ensure that all schools achieve the highest educational outcomes for every learner so they can have as many life fulfilling opportunities as possible. All children and young people deserve the best possible educational provision. Fundamental to this is our collaborative approach to school improvement at every level within all of the schools in our Trust.

School improvement priorities include:

- Improved academic outcomes for all, diminishing differences in the performance of different learner groups
- Improved educational provision and opportunity
- Developing outstanding practitioners and sharing good practice

As a Trust, we aim to build school self-sufficiency, not dependency in external school improvement support and advice.

We do this by:

- Promoting and supporting successful professional learning.
- Building collaborative relationships across our Trust; building positive professional peer-to-peer partnerships with schools within the Trust and with external partnerships.
- Ensuring all schools are clear about the accountability process and the focus on achieving improving outcomes for all children.
- Promote the understanding of best practice and understand evidenced based research.

In the last 12 months we have developed specific documents that articulate our school improvement capacity by the production of an overarching school improvement strategy, that includes, Primary development strategy, subject and academy development plans. The result of these plans has helped us to ensure our schools continue to drive their standards and act as a great collaborative tool to share with other MATs and LA maintained schools.

During summer 2021, we successfully applied to be a lead partner for the new NPQLT (National Professional Qualification for Leading Teaching) for the Church of England. This involves delivering face-to-face and online training modules for the region in this area - drawing on both Primary and Secondary staff.

We have also been approach by Warwickshire LA to explore implementing additional SEND provision at Stockingford Academy for the benefit of the local area. This would include setting up a second SEHML unit for up to 8 additional children. This provision would launch during 2022-23 academic year.



## 2. Growth

We have strong foundations for growth in place and additional schools have been included within our 3-year strategic finance plans. To ensure growth that does not negatively impact the standards of our current schools our growth strategy has articulated the following areas that are key to effective and sustainable growth:

- Robust and effective governance – a Board that is building capability and challenging executive to account for the achievement of the strategic plan.
- Strong school improvement strategies and capacity frameworks - Successful school improvement finds success when it is based on a foundation of collaboration and partnership between Trusts; drawing on expertise wherever it might be found and sharing services.
- People and Leadership - It is essential to have the right leaders and the right team. Being in a Trust helps to build a strong and sustainable workforce. It is important to develop a culture of mutual support, with the opportunity for everyone to be involved in the Trust's strategic plan, and continuous professional development at every level – up to and including the CEO.
- Financial Sustainability - As a Trust, the benefits of scale are clear and significant savings can be made. Careful consideration is given to short and long-term financial planning, benchmarking, robust financial systems and the level of local spending. A 3-year Financial business plan that aligns to Trust strategies is in place.

## 3. Future years Strategic Plan

During the year the Trust prepared a comprehensive strategic plan covering future years that detailed financial plans, recognising development plan requirements. This includes delivering efficiencies through leveraging economies of scale, centralisation of services, improving operational performance, staff training and development, raising pupil numbers and further development and strengthening of the Board of Directors. All of these areas support the requirements to deliver capacity for future growth.

Alongside these 3 key areas sits our detailed Academy Developments Plans which have been written with COVID-19 recovery at the heart of all development points for 2021-22 academic year. In addition to this Recovery and Pupil Premium, catch-up grant monies have been fully planned and costed against Education Endowment Fund (EEF) and DfE effective use principles of: whole school teaching strategies, targeted academic support and wider school strategies.

Inspire Education Trust has a well-established track record of delivering great outcomes for our pupils through robust school improvement strategies and excellent pastoral care. All of our schools have received improved OFSTED outcomes whilst they have been part of our organisation. This is contributing to our increasing reputation as a strong Trust which we are actively promoting the benefits of to our key stakeholders.

### **FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS**

During the financial year Walsgrave Academy held funds on behalf of the British Council for the Connecting Classrooms project through Global Learning – Kenyan Link

The amount held was £22,640

## DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Directors 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.

## AUDITORS

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Directors' report, incorporating a strategic report, was approved by order of the board of Directors, as the company Directors, on 15 December 2021 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'D Bermingham', is written over a faint, light blue circular watermark or background graphic.

David Bermingham  
Chair of Directors

## Governance Statement for the Year Ended 31 August 2021

### SCOPE OF RESPONSIBILITY

As Directors, we acknowledge we have overall responsibility for ensuring that Inspire Education 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.

The Board of Directors 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 Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

### GOVERNANCE

The information on governance included here supplements that described in the Directors' report and in the Statement of Directors' responsibilities. The board of Directors has formally met 7 times during the year.

Attendance during the year at meetings of the board of Directors was as follows:

Governor	Governor Type	Meetings attended	Out of a possible
Mrs Lois Whitehouse	CEO	7	7
Mrs Mary Aluko	Director	7	7
Mr David Bermingham	Director	6	6
Mr Mark Gore	Director	7	7
Mrs Sybil Hanson	Director	7	7
Mr David Kershaw	Director	7	7
Mrs Rachel Mason	Director	7	7
The Revd Malcolm Tyler	Director	7	7
Mr Mike Draper	Associate	6	7
Mrs Lisa Hayes	Associate	7	7

The local governing bodies undertake annual skills audit and chairs meet peer to peer to develop and improve their knowledge and skills.

The Directors consider that they are kept well informed with good quality data, and this, together with the breadth of skills and experience of individual Directors, enables the Board of Directors to provide a high degree of challenge and support to the Academy Trust. The Board of Directors meets 7 times a year with responsibility delegated to the sub - committee who act on behalf of the Board as detailed below. These committees report back to the main Academy Trust board after each sub-committee has taken place.



The Finance and Audit Committee is a sub-committee of the main board of Directors. Its purpose is to hold the board of Directors to account for their financial statements, budgeting and value for money and to monitor, review and evaluate financial propriety and going concern.

Attendance during the year at meetings was as follows:

Director	Role	Meetings attended	Out of a possible
Mrs Sybil Hanson	Director and Chair of the Committee	6	6
Mrs Mary Aluko	Director	6	6
Mr David Bermingham	Director	6	6
Mrs Rachel Mason	Director	6	6
Mr Mike Draper	Associate Director	6	6
Mr Mike Giddings	MLG	4	4
Mrs Lois Whitehouse	CEO	6	6
Mrs Jane Durkin	Head of Operations	6	6
Mrs Antoinette Heffernan	Head of Finance	5	5
Mrs Angela Carr	Clerk to the Committee	6	6
Mrs Vicki Shelley	Head of Blue Coat School	4	4
Mr Rob Darling	Head of Primary Education	4	4
Mrs Kay Grainger	Senior EA to the CEO	2	2

## REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of Directors where value for money can be improved. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Annual review of Service Level agreements undertaken with the Head of Operations
- Proactively seeking discounts.
- Working with the Head of Primaries and Secondary schools, Office Managers at school level around process and practices to ensure economic, efficient and effective working practices.
- Ongoing training for Office managers, Premises manager and Site Service Officers and ICT Manager to reinforce principles of Value for Money.
- Continual challenge to staff in respect of ensuring they procure at the correct specification for the service/goods

## THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

## CAPACITY TO HANDLE RISK

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

## THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Directors has considered the need for a specific internal audit function and has appointed a service provider from ASCL.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included testing of:

- Budget planning, monitoring and reporting
- Internal control
- Governance
- Risk management
- Procurement
- Income
- Payroll and HR
- Assets
- Leases
- Catering
- Lettings
- Pupil premium

The Board received the three reviews and final recommendation report in the summer term.

## REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Directors on 15 December 2021 and signed on their behalf by:



David Bermingham  
Chair of Directors



Mrs Lois Whitehouse  
Accounting Officer



## Statement on Regularity, propriety and Compliance for the Year Ended 31 August 2021

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

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

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

Matter 1: As referenced in Note 26 the Trust transacted with Coventry Diocesan Board of Education, a related party. The Trust notified the ESFA ahead of entering into a Service Level Agreement for some of the services it received during the period. The Trust omitted to notify the ESFA of all of its transactions with Coventry Diocesan Board of Education relating to services totalling £12,480 for Appeals Assessments charged at a localised unit rate for the Trust's two Faith schools. The Trust is unable to engage a third party to carry out the Appeals Assessments. The Trust retrospectively notified the ESFA of the transaction on 6 October 2021.



Mrs Lois Whitehouse  
Accounting Officer  
Date : 15 December 2021

## Statement of Directors' Responsibilities for the Year Ended 31 August 2021

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under company law the Directors 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 Directors 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 2020 to 2021.
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Directors 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 Directors 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 Directors 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 Directors on 15 December 2021 and signed on its behalf by:



David Bermingham  
Chair of Directors

## Independent Auditor's Report on the Financial Statements to the Members of Inspire Education Trust

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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



### Other information

The other information comprises the information included in the Directors' annual report, other than the financial statements and our auditor's report thereon. The Directors 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 Directors' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, set out on page 41, the Directors (who are also the trustees of the charitable company for the purposes of charity 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 Directors 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 Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Directors and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Simon Atkins FCA (Senior Statutory Auditor)

For and on behalf of

Cooper Parry Group Limited  
Chartered Accountants  
Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
B90 9BG

Date: 16 December 2021

## Independent Reporting Accountant's Assurance Report on Regularity to Inspire Education Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 August 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Education Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Inspire Education Trust's funding agreement with the Secretary of State for Education dated 1 July 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 conclusions includes:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year.
- A review of the minutes of meetings of the Directors, relevant sub-committees, Local Governing Bodies and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including a review of the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

#### Conclusion

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

**Matter 1:** As referenced in Note 26 the Trust transacted with Coventry Diocesan Board of Education, a related party. The Trust notified the ESFA ahead of entering into a Service Level Agreement for some of the services it received during the period. The Trust omitted to notify the ESFA of all of its transactions with Coventry Diocesan Board of Education relating to services totalling £12,480 for Appeals Assessments charged at a localised unit rate for the Trust's two Faith schools. The Trust is unable to engage a third party to carry out the Appeals Assessments. The Trust retrospectively notified the ESFA of the transaction on 6 October 2021.



Reporting Accountant  
Cooper Parry Group Limited  
Chartered Accountants  
Statutory Auditor  
Park View  
One Central Boulevard  
Blythe Valley Park  
Solihull  
B90 9BG

Date: 16 December 2021

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

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
Income and endowments from:	Note	£000	£000	£000	£000	£000
Donations and capital grants	3	-	38	757	795	68
Transfer from local authority on conversion		-	-	-	-	2,753
Transfer from academy trust		-	-	-	-	15,180
Charitable activities:						
Funding for the academy trust's educational operations	4	69	20,570	-	20,639	14,774
Other trading activities	5	192	-	-	192	158
Investments	6	2	-	-	2	5
<b>Total</b>		<b>263</b>	<b>20,608</b>	<b>757</b>	<b>21,628</b>	<b>17,758</b>
Expenditure on:						
Charitable activities:						
Academy trust educational operations	7,8	231	21,615	998	22,844	16,114
<b>Total</b>		<b>231</b>	<b>21,615</b>	<b>998</b>	<b>22,844</b>	<b>16,114</b>
Net income / (expenditure)		32	(1,007)	(241)	(1,216)	1,644
Transfers between funds	17	-	(15)	15	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	25	-	(1,571)	-	(1,571)	(1,418)
Net movement in funds		32	(2,593)	(226)	(2,787)	15,406
Reconciliation of funds						
Total funds brought forward		1,435	(10,894)	35,726	26,267	10,861
Total funds carried forward		1,467	(13,487)	35,500	23,480	26,267

Inspire Education Trust  
Balance Sheet as at 31 August 2021  
Company Number: 09728614

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	13		34,934		35,721
Current assets					
Debtors	14	696		528	
Cash at bank and in hand		3,665		2,917	
		<u>4,361</u>		<u>3,445</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,451)</u>		<u>(1,357)</u>	
Net current assets			<u>2,910</u>		<u>2,088</u>
Total assets less current liabilities			37,844		37,809
Creditors: Amounts falling due after more than one year	16		<u>(648)</u>		<u>(648)</u>
Net assets excluding pension liability			<u>37,196</u>		<u>37,161</u>
Defined benefit pension scheme liability	25		<u>(13,716)</u>		<u>(10,894)</u>
Total assets			<u>23,480</u>		<u>26,267</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	17	35,500		35,726	
. Restricted income fund	17	229		-	
. Pension reserve	17	<u>(13,716)</u>		<u>(10,894)</u>	
Total restricted funds			22,013		24,832
Unrestricted income funds	17		<u>1,467</u>		<u>1,435</u>
Total funds			<u>23,480</u>		<u>26,267</u>

The financial statements on pages 48 to 71 were approved by the trustees, and authorised for issue on 15 December 2021 and are signed on their behalf by:



Mr D Bermingham  
Chair of Trustees

Inspire Education Trust  
Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	200	43
Cash flows from investing activities	22	548	(98)
Cash flows from financing activities	21	-	707
Change in cash and cash equivalents in the reporting period		<u>748</u>	<u>652</u>
Cash and cash equivalents at 1 September 2020		2,917	2,265
Cash and cash equivalents at the 31 August 2021	23/24	<u>3,665</u>	<u>2,917</u>



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

### 1. Statement of Accounting Policies

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

#### Basis of Preparation

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

#### Going Concern

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

#### Income

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

- Grants

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

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

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

- Donations

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

- Other Income

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

- Transfer on conversion

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

- Transfer of existing academies into the trust

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.

### Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

### Tangible Fixed Assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- Leasehold Property 2% (50 years)
- Leasehold improvements 2% - 20% (5 – 50 years)
- Furniture and Equipment 10% - 20% (5 – 10 years)
- Computer equipment 33% (3 years)
- Motor Vehicles 33% (3 years)

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

#### Liabilities

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

#### Leased Assets

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

#### Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

### Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### Agency Arrangements

The academy trust distributes 16-19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds.

The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 27.

### Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 quinquennial valuations using a prospective unit credit method. As stated in Note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 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.



### 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 Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

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

## 2. Critical accounting estimates and areas of judgement

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

### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Fixed Asset Funds £'000	Total 2021 £'000	Total 2020 £'000
Capital Grants	-	-	757	757	42
Donations	<u>-</u>	<u>38</u>	<u>757</u>	<u>38</u>	<u>2</u>
	-	38	757	795	68
Total 2020	4	64	-	68	-

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £'000
DfE / EFA grants				
General Annual Grant (GAG)	-	16,749	16,749	11,640
Universal Infant Free School Meals	-	222	222	237
Pupil Premium	-	990	990	815
Teachers Pay and Pensions grants	-	818	818	595
Other DfE / ESFA grants	<u>-</u>	<u>231</u>	<u>231</u>	<u>17</u>
	-	19,010	19,010	13,46
Other Government grants				
Local authority grants	<u>-</u>	<u>1,134</u>	<u>1,134</u>	<u>84</u>
	-	1,134	1,134	846
Covid-19 additional funding (DFE / ESFA)				
Catch-up premium	-	263	263	-
Other DfE / ESFA Covid-19 funding	<u>-</u>	<u>53</u>	<u>53</u>	<u>-</u>
	-	1,450	1,450	846
Other income from the academy trust's educational operations	<u>69</u>	<u>110</u>	<u>179</u>	<u>467</u>
	69	20,570	20,639	14,77
Total 2020		136	14,638	14,774

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Teachers' Pension grant and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £263k of funding for catch-up premium and costs incurred in respect of this funding totalled £136k, with the remaining £127k to be spent in 2021/22.

5 Other Trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	56	-	56	33
Before and after school clubs	61	-	61	-
Other Income	<u>75</u>	<u>-</u>	<u>75</u>	<u>125</u>
	192	-	192	158
<b>Total 2020</b>	<b>158</b>	<b>-</b>	<b>158</b>	

6 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Short term deposits	<u>2</u>	<u>-</u>	<u>2</u>	<u>5</u>
	2	-	2	5
<b>Total 2020</b>	<b>5</b>	<b>-</b>	<b>5</b>	

7 Expenditure

	Staff Costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2021 £000	Total 2020 £000
Academy's educational operations:					
. Direct costs	13,480	998	835	15,313	10,805
. Allocated support costs	4,688	727	2,116	7,531	5,309
	<u>18,168</u>	<u>1,725</u>	<u>2,951</u>	<u>22,844</u>	<u>16,114</u>

2020 12,586 1,147 2,381 16,114

Net income/(expenditure) for the period includes:

	2021 £000	2020 £000
Depreciation	998	631
Fees payable to auditor for:		
- Audit	14	14
- Other services	<u>3</u>	<u>3</u>

8 Charitable Activities - Academy's Educational operations

	Total 2021 £000	Total 2020 £000
Direct costs – educational operations	15,313	10,805
Support costs – educational operations	<u>7,531</u>	<u>5,309</u>
	<u>22,844</u>	<u>16,114</u>

Analysis of support costs	Educational operations £000	Total 2021 £000	Total 2020 £000
Support staff costs	4,688	4,688	3,279
Technology costs	273	273	58
Premises costs	727	727	516
Staff absence insurance	-	-	204
Catering costs	517	517	398
Other support costs	1,173	1,173	724
Governance costs	<u>153</u>	<u>153</u>	<u>130</u>
Total support costs	<u>7,531</u>	<u>7,531</u>	<u>5,309</u>



9 Staff

a. Staff costs

Staff costs during the period were:

	Total 2021 £000	Total 2020 £000
Wages and salaries	12,600	8,778
Social security costs	1,188	781
Operating costs of defined benefit pension schemes	4,226	2,661
	<u>18,014</u>	<u>12,220</u>
Supply staff costs	123	351
Staff restructuring costs	31	15
	<u>18,168</u>	<u>12,586</u>
Staff restructuring costs comprise:		
Severance payments	3	15

b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling:  
£3,227 (2020: £15,425)

Individually, the payments were: £3,227

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	202	144
Administration and support	347	256
Management	33	18
	<u>582</u>	<u>418</u>

The average number of full time equivalent employed by the academy during the period was as follows:

	2021 No.	2020 No.
Teachers	173	126
Administration and support	171	166
Management	32	17
	<u>376</u>	<u>309</u>

d Higher paid staff

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

	2021	2020
	No.	No.
£60,001-£70,000	3	1
£70,001-£80,000	1	1
£80,001-£90,000	2	1
£90,001-£100,000	1	-
£110,001-£120,000	1	-

e Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £487,276 (2020 £405,417).

10 Central Services

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

- § human resources
- § financial services
- § legal services
- § educational support services

The trust charges for these services on the following basis:

- § flat percentage of General Annual Grant (GAG) income at 5%

Blue Coat School has not been charged as certain staff on the payroll of the school are already employed in central roles. This will be reviewed moving forward.

The actual amounts charged during the year were as follows:

	2021	2020
	£'000	£'000
Clifford Bridge Academy	78	74
Whittle Academy	49	55
Walsgrave Church of England Academy	83	81
Hearsall Academy	72	73
Stockingford Academy	127	133
Blue Coat School	—	—
	<u>410</u>	<u>416</u>

11 Related Party Transactions - Trustees' Remuneration and Expenses

No trustees have been paid remuneration or expenses or have received other benefits from an employment with the academy trust.

12 Trustees' and Officers' Insurance

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

13. Tangible Fixed Assets

	Long-term Leasehold Property	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2020	36,558	318	474	10	37,360
Additions	<u>89</u>	<u>-</u>	<u>122</u>	<u>-</u>	<u>21</u>
At 31 August 2021	<u>36,647</u>	<u>318</u>	<u>596</u>	<u>10</u>	<u>37,571</u>
Depreciation					
At 1 September 2020	1,278	135	225	1	1,639
Charged for the year	771	94	132	1	998
At 31 August 2021	<u>2,049</u>	<u>229</u>	<u>357</u>	<u>2</u>	<u>2,638</u>
Net book values					
At 31 August 2021	<u>34,598</u>	<u>89</u>	<u>239</u>	<u>8</u>	<u>34,934</u>
At 31 August 2020	<u>35,280</u>	<u>183</u>	<u>249</u>	<u>9</u>	<u>35,721</u>

Land is included in the total leasehold land and buildings valuation at a value of £3,106,000 (2020: £3,106,000) and is not depreciated.

14. Debtors

	2021 £'000	2020 £'000
Trade debtors	49	18
VAT Recoverable	212	160
Other debtors	4	4
Prepayments and accrued income	431	346
	<u>696</u>	<u>528</u>

15. Creditors: Amounts Falling Due within one Year

	2021 £'000	2020 £'000
Trade Creditors	264	176
Other taxation and social security	289	442
ESFA Loan	59	59
Other creditors	346	154
Accruals and deferred income	492	526
	<u>1,451</u>	<u>1,357</u>
	2021 £'000	2020 £'000
Deferred income		
As at 1 September 2020	160	121
Release from previous years	(160)	(121)
Resources deferred in year	172	160
Deferred income at 31 August 2021	<u>172</u>	<u>160</u>

Deferred income at the year end is in relation to funds received for Universal Infant Free School Meals £134,000 (2020 - £135,000), other ESFA grants £15,000 (2020 - £25,000) and other funding £13,000 (2020 £nil).

16. Creditors: Amounts Falling Due after one Year

	2021 £'000	2020 £'000
ESFA Loan	648	648
	<u>648</u>	<u>648</u>

The trust inherited a loan when Blue Coat School joined the trust on 1 April 2020. The loan of £706,600 from the ESFA is provided at an interest rate of 1.97% per annum. For the last twelve months the school has had a repayment holiday and because of this the interest rate has been increased to 2.1%.

17 Funds

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	-	16,749	(16,670)	(15)	64
- Universal Infant Free School Meals	-	222	(222)	-	-
- Pupil Premium	-	990	(990)	-	-
- Teachers Pay and Pension grants	-	818	(818)	-	-
- Other DfE / ESFA grants	-	231	(231)	-	-
Covid Catch Up Premium	-	263	(136)	-	127
Covid other	-	53	(53)	-	-
Other grants	-	1,244	(1,244)	-	-
Donations	-	38	-	-	38
Pension reserve	(10,894)	-	(1,251)	(1,571)	(13,716)
	<u>(10,894)</u>	<u>20,608</u>	<u>(21,615)</u>	<u>(1,586)</u>	<u>(13,487)</u>
Restricted fixed asset funds					
Transfer on conversion	34,464	-	(913)		33,551
DfE/EFA capital grants	1,262	757	(85)	15	1,949
	<u>35,726</u>	<u>757</u>	<u>(998)</u>	<u>15</u>	<u>35,500</u>
Total restricted funds	<u>24,832</u>	<u>21,365</u>	<u>(22,613)</u>	<u>(1,571)</u>	<u>22,013</u>
Total unrestricted funds	<u>1,435</u>	<u>263</u>	<u>(231)</u>	<u>-</u>	<u>1,467</u>
Total funds	<u>26,267</u>	<u>21,628</u>	<u>(22,844)</u>	<u>(1,571)</u>	<u>23,480</u>

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

The restricted general funds of £229k will be spent in accordance with the conditions of the grants received.

The pension reserve of £13,716k (overdrawn) represents the Academy Trust's share of the deficit in the West Midlands and Warwickshire pension funds.

The unrestricted fund of £1,467k represents the surplus generated by the Academy Trust on activities for generating funds.

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

Restricted Fixed Asset Funds relate predominantly to the assets acquired on conversion to an academy trust, being properties.



17 Funds (continued)

	Balance at 1 September 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2020
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	542	10,744	(11,671)	385	-
Other DfE / ESFA grants	84	1,006	(1,090)	-	-
Pupil Premium	-	815	(815)	-	-
Other grants	-	1,178	(1,178)	-	-
Pension reserve	(3,908)	(4,929)	(639)	(1,418)	(10,894)
	<u>(3,282)</u>	<u>8,814</u>	<u>(15,393)</u>	<u>(1,033)</u>	<u>(10,894)</u>
Restricted fixed asset funds					
Transfer on conversion	11,761	23,271	(568)	-	34,464
DfE/EFA capital grants	1,261	64	(63)	-	1,262
	<u>13,022</u>	<u>23,335</u>	<u>(631)</u>	<u>-</u>	<u>35,626</u>
Total restricted funds	<u>9,740</u>	<u>32,149</u>	<u>(16,024)</u>	<u>(1,033)</u>	<u>24,832</u>
Total unrestricted funds	<u>1,121</u>	<u>789</u>	<u>(90)</u>	<u>(385)</u>	<u>1,435</u>
Total funds	<u>10,861</u>	<u>32,938</u>	<u>(16,114)</u>	<u>(1,418)</u>	<u>26,267</u>

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £000	Total 2020 £000
Clifford Bridge Academy	-	254
Whittle Academy	-	435
Walsgrave Church of England Academy	-	574
Hearsall Academy	-	341
Stockingford Academy	-	343
Blue Coat School	-	(549)
Central Services	1,697	37
Total before fixed assets and pension reserve	<u>1,697</u>	<u>1,435</u>
Restricted fixed asset fund	35,499	35,726
Pension reserve	(13,716)	(10,894)
Total	<u>23,480</u>	<u>26,267</u>

17 Funds (continued)

	S	C				
	£000					
Clifford Bridge	1,270					
Whittle	890	268				
Walsgrave	1,368	266				
Hearsall	1,316	268	20			
Stockingford	2,278	359	58			
Blue Coat	5,929	1,991	464	1,366		
Central	430	1,334	11	89	1,	
services						
Academy	13,480	4,688	622	3056	21,846	15,4
Trust						

18 Analysis of Net Assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	34,934	34,934
Current assets	1,467	2,234	566	4,361
Current liabilities	-	(1,451)	-	(1,451)
Non-current liabilities	-	(648)	-	(648)
Pension scheme liability	-	(13,716)	-	(13,716)
Total net assets	1,467	(13,487)	35,499	23,480

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	35,721	35,721
Current assets	1,435	2,005	5	3,445
Current liabilities	-	(1,357)	-	(1,357)
Non-current liabilities	-	(648)	-	(648)
Pension scheme liability	-	(10,894)	-	(10,894)
Total net assets	1,435	(10,894)	35,726	26,267

19. Commitments under operating leases

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

	2021 £'000	2020 £'000
Amounts due within one year	77	22
Amounts due between one and five years	116	38
Amounts due after five years	-	1
	<u>187</u>	<u>61</u>

20. Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2021 £000	2020 £000
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(1,216)	16,824
Adjusted for:		
Depreciation charges (note 13)	998	631
Capital grants from DfE and other capital income	(757)	(64)
Interest receivable (note 6)	(2)	(5)
Defined benefit pension scheme obligation inherited	-	4,929
Defined benefit pension scheme cost less contributions payable (note 25)	1,076	511
Defined benefit pension scheme finance cost (note 25)	175	128
Increase in debtors	(168)	(368)
Increase in creditors	94	711
Transfer from LA and existing academy trust	-	(23,254)
Net cash provided by Operating Activities	<u>200</u>	<u>43</u>

21. Cash Flows from Financing Activities

	2021 £000	2020 £000
Cash inflows from new borrowing	-	707
Net cash provided by financing activities	<u>-</u>	<u>707</u>

22. Cash Flows from Investing Activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	2	5
Purchase of tangible fixed assets	(211)	(167)
Capital grants from DfE/EFA	757	42
Capital funding received from sponsors and others	-	22
Net cash provided by / (used in) investing activities	<u>548</u>	<u>(98)</u>

23. Analysis cash and cash equivalents

	At 31 August 2021 £000	At 31 August 2020 £000
Cash in hand and at bank	<u>3,665</u>	<u>2,917</u>
Total cash and cash equivalents	<u>3,665</u>	<u>2,917</u>

24. Analysis of changes in net debt

	At 1 September 2020 £'000	Cash flows £'000	At 31 August 2021 £'000
Cash	2,917	748	3,665
Loans falling due within one year	(59)	-	(59)
Loans falling due after more than one year	(648)	-	(648)
Total	<u>2,210</u>	<u>748</u>	<u>2,958</u>

25. Pension and Similar Obligations

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

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £314,852 were payable to the schemes at 31 August 2021 (2020: £137,500) and are included within creditors.

**Teachers' Pension Scheme**

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

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 2023.

The employer's pension costs paid to TPS in the period amounted to £1,507,067 (2020 £1,194,304).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2021 was £1,270,000 (2020: £922,000), of which employer's contributions totalled £1,022,000 (2020: £743,000) and employees' contributions totalled £248,000 (2020: £179,000). The agreed contribution rates for future years are 20.6% - 23.2% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions	At 31 August 2021 %	At 31 August 2020 %
Rate of increase for pensions in payment / inflation	2.85 - 2.90	2.20-2.25
Rate of increase in salaries	3.70 - 3.85	3.00-3.25
Inflation assumption (CPI)	2.85 - 2.90	2.20-2.25
Discount rate for scheme liabilities	1.65 - 1.65	1.65-1.70

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:



	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
+Males	21.6 - 21.8	21.6 - 21.9
Females	23.0 - 24.0	23.8 - 24.1
<i>Retiring in 20 years</i>		
Males	23.0 - 23.4	22.5 - 23.8
Females	25.8 - 26.1	25.4 - 26.0
	At 31 August 2021	At 31 August 2020
Sensitivity Analysis		
	£'000s	£'000s
Discount Rate +0.1%	696	442
Discount Rate -0.1%	(712)	(455)
Mortality assumption – 1 year increase	(1,090)	(631)
Mortality assumption – 1 year decrease	1,054	608
CPI rate +0.1%	638	412
CPI rate -0.1%	(623)	(400)

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

	Fair value at 31 August 2021	Fair value at 31 August 2020
	£'000	£'000
Equities	7,516	5,251
Gilts	806	800
Corporate Bonds	1,207	747
Property	964	795
Cash and other liquid assets	436	526
Other	<u>1,365</u>	<u>1,101</u>
Total market value of assets	<u>12,294</u>	<u>9,220</u>

The actual return on scheme assets was £873,000 (2020: £75,000).

Amounts recognised in the statement of financial activities

	2021 £'000	2020 £'000
Current service cost	2,097	1,253
Interest income	(163)	(111)
Interest cost	338	239
Admin expenses	<u>1</u>	<u>1</u>
Total amount recognised in SOFA	<u>2,273</u>	<u>1,382</u>

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

	2021 £'000	2020 £'000
As at 1 September	20,114	6,218
Conversion of academy trust	-	3,359
Transferred in on existing academies joining trust	-	6,731
Current service cost	2,097	1,253
Interest cost	338	239
Employee contributions	248	179
Actuarial (gain)/loss	3,813	2,177
Benefits paid	(67)	(42)
Other experience	(533)	-
At 31 August 2021	<u>26,010</u>	<u>20,114</u>

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

	2021 £'000	2020 £'000
As at 1 September 2020	9,220	2,310
Conversion of academy trust	-	1,667
Transferred in on existing academies joining trust	-	3,494
Interest income	163	111
Actuarial gain/(loss)	1,709	759
Employer contributions	1,022	743
Employee contributions	248	179
Benefits paid	(67)	(42)
Administrative expenditure	(1)	(1)
At 31 August 2021	<u>12,294</u>	<u>9,220</u>

## 26. Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from the local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2020 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. The following related party transactions took place in the financial period:

During the year the academy trust purchased services from the Coventry Diocesan Board of Education, an organisation in which Members and Trustees of the academy trust hold management positions. Purchases totalled £14,529 (2020: £6,480) in the period and no amounts were outstanding at the year end (2020: £Nil). Please refer to the Accounting Officer's statement on Regularity, Propriety and Compliance, and the Independent Reporting Accountant's Assurance Report on Regularity in relation to the breach of the AFH in respect of the academy trust's requirements to notify the ESFA of related party transactions ahead of the transaction arising

## 27. 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 2021, the trust received £25,515 (2020: £19,984) and disbursed £32,004 (2020: £9,623) from the fund. An amount of £3,872 (2020:£10,361) is included in Other Creditors relating to the undistributed funds that are repayable to the ESFA.

28. Members liability

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

