



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

(a company limited by guarantee)

Annual report and financial statements for
the year ended 31 August 2020

Company Registration No. 09728614 (England and Wales)

Inspire Education Trust

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Inspire Education Trust

Reference and Administrative Details for the Year Ended 31 August 2020

Members

Mrs Lois Whitehouse	(resigned 28 November 2019)
Reverend Malcolm Tyler	
Mrs Eileen Leech	
Mr Ralph Bonnell	(deceased 30 September 2019)
Mr Paul Smith	(appointed 1 December 2019)
Diocesan Board of Education Chair	(appointed 10 September 2019)
Bishop Christopher Cocksworth	(appointed 10 September 2019)

Directors

Mr David Kershaw	
Mr Graham Wise, Chair Finance and Audit Committee	(resigned 8 July 2020)
Reverend Malcolm Tyler, Chairman	
Mrs Lisa Hayes	(resigned 24 July 2020)
Mrs Sybil Hanson	
Mrs Rachel Mason	(appointed 10 September 2019)
Mr Mark Gore	(appointed 10 September 2019)
Mrs M Aluko	(appointed 1 September 2020)
Mr David Bermingham	(appointed 9 October 2020)

Company registered number

09728614

Company name

Inspire Education Trust

Principal and registered office

Hearsall Community Academy
Kingston Road
Coventry
CV5 6LR

Inspire Education Trust

Reference and Administrative Details for the Year Ended 31 August 2020 (continued)

Company secretary

Mrs Jane Durkin
Mrs Antoinette Heffernan

(appointed 24 August 2020)
(resigned 24 August 2020)

Senior Management Team

Mrs Lois Whitehouse
Mrs Antoinette Heffernan
Mrs Jane Durkin
Mr Robert Darling
Mrs Victoria Shelley

CEO
Head of Finance
Head of Operations
Head of Education Primary
Headteacher Blue Coat School

Independent auditor

Cooper Parry Group Limited
One Central Boulevard
Blythe Valley Business Park Solihull
West Midlands B90 8BG

Bankers

Lloyds Bank plc
Coventry
CV1 5RA

Solicitors

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

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020

The Directors present their annual report together with the financial statements and auditor's report of Inspire Education Trust (the academy trust) for the period 1 September 2019 to 31 August 2020.

The academy trust operates 5 primary academies in Coventry and Warwickshire, along with a Secondary School, Blue Coat School which joined the Trust on 1 April 2020. Its academies have a combined pupil capacity, from Reception to Year 13, of 4,057 and had a roll of 3,808 at the end of June 2020.

Structure, Governance and Management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the academy trust.

The charitable company is known as Inspire Education Trust.

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

b. Members' Liability

Each member of the academy trust undertakes to contribute to the assets of the academy trust 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.

c. Directors' Indemnities

In accordance with the normal commercial practice, the academy trust provides indemnity insurance to protect its members, Directors, academy representatives and officers from claims arising from negligent acts, errors, or omissions occurring whilst on academy trust business. This insurance does not extend to any claim arising from any act or omission which Directors knew to be a breach of trust or breach of duty, or which was committed by the Directors in reckless disregard of whether it was a breach of trust or a breach of duty, or to the costs of any unsuccessful defense to a criminal prosecution brought against the Directors. The insurance provider provides up to £10 million in aggregate claims.

d. Method of Recruitment and Appointment or Election of Directors

Directors are appointed by nomination and election by current board members, by nomination by the members of the charitable company.

Structure, Governance and Management(continued)

e. Policies and Procedures Adopted for the Induction and Training of Directors

Directors bring a variety of experience from a number of different backgrounds in education, industry and commerce. All new Directors receive an appropriate induction package and nominated buddy. Additional training is also supplemented to all Directors and local governors during the year via on line learning or virtual in house sessions covering educational, legal and financial matters. All Directors are routinely involved with meetings, accounts, reports, budgets, strategic plans and other information necessary to enable them to carry out their roles. Assistance and advice is always available from trust staff or professional advisors.

f. Organisational Structure

The Academy Trust Board of Directors consists of a team of seven externally appointed Directors each with varying skills and experiences. The Trust Board establish an overall framework for the governance of the Trust and is responsible for setting general policies, setting and monitoring annual budgets, making major decisions regarding strategic direction of the Academy Trust and staff appointments. The Directors are responsible for the monitoring and performance of the CEO. The Trust Board undertook an external review of the effectiveness of governance within the Trust during the year carried out by the National Governance association. This review recommended certain changes such as the implementation of a Trust Standards committee and refresh of the Trust Vision with a supporting strategic plan. These recommendations are now being implemented and progress is regularly reviewed at Trust Board meetings. A new scheme of delegation was also introduced for the 20/21 academic year. Each school has a Local Governing Body which has delegated authorities from the Trust Board. The Local Governing Body 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 Chief Executive Officer is also the Accounting Officer.

The day-to-day running of the schools within the trust is managed by The Head of Primary Education Headteachers and senior leaders in each school, who have delegated authorities for both Financial and HR matters per the scheme of delegation. Headteachers can authorise expenditure up to £1,000 of goods and services with the CEO able to authorise up to £10,000. Head Teacher and Head of Finance are bank signatories on the respective bank accounts of each school.

g. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The pay policy was agreed in October 2018 at the Finance and Audit Committee with arrangements specified for key management personnel. The pay of these staff is set in line with the recommendations in the Teachers Pay and Conditions for the size of each school and level of responsibility. The remuneration of the CEO is discussed and reviewed annually against the remuneration of CEOs in other similar sized academy trusts.

h. 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 entering into a Service Level Agreement to support the school in continuing to be an outstanding Church of England Primary School. This is also the case now that Blue Coat School has joined the Trust, which also received an Outstanding SIAMS judgement when last inspected in July 2015.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

i. Trade union facility reporting

All our Coventry primary schools within Inspire Education Trust bought back into the Coventry City Council Trade Union Service level agreement in this financial year.

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

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,122.03
Provide the total pay bill	£2,958,285.07
Provide the 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

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 behavior, 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 our national culture and traditions and encourage the children from other cultures to teach us about theirs.

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'

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.

b) Our Vision

Inspire Education Trust is committed to the achievement of every individual, adult and child, enabling everyone to fulfill 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.

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.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

We value committed, reflective staff who challenge themselves to be creative, and take appropriate risks, enabling outstanding performance. To become the employer of choice.

After a Directors Strategy day held in July 2020 Directors agreed the following Vision statement for the Trust:

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.

c) 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

d) 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 foregoing 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 with 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.

Strategic report

The Trust is in its fifth year of operation and we continue to build on the ethos embedded within our group of academies. During 2019-20, there were two Ofsted Inspections at Inspire Education Primary Academies and one section 8 inspection at Blue Coat School shortly before joining the Trust in March. Clifford Bridge had its inspection at the beginning of October with Hearsall being Inspected during January. Clifford Bridge was judged to be 'Good' with several 'Outstanding' areas, including: Behaviour & Attitudes, Leadership & Management and the Early Years. Hearsall was judged to be 'Good' across all areas. Blue Coat has continued to be judged as 'Good'.

Walsgrave CE Academy



There have not been any routine inspections during this year and 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 2018 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 2019-20 a successful Co-Headteacher model was put in place to reflect the previous substantive Headteacher's developing role at MAT Level, working across all the five Primary Schools. The successful partnership saw the Co-Headteacher, who had stepped up from Deputy Headteacher, being made permanent Headteacher from September 2020. 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. Walsgrave School was used as a Hub School for two other of our Trust primaries – Clifford Bridge Academy and Whittle Academy.

External reviews, prior to school closure due to the Coronavirus pandemic, confirmed that Walsgrave C of E Academy remained 'Outstanding'. The school was judged to be 'highly effective' with many strengths including the quality of teaching and learning, leadership and the engaging curriculum.

Clifford Bridge Academy



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.'

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

'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 favorite. 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.'

This was a difficult year for the Academy, as after the Headteacher suffered a period of ill health, this resulted in her stepping down from her position at the end of the autumn term. After a successful recruitment period during February, the academy appointed an experienced and highly effective senior leader from a Coventry school to take over as headteacher from April 2020. Unfortunately, due to the Coronavirus pandemic, she didn't get to meet the whole school community during the summer term but spent time familiarising herself with the academy and MAT ways of working, whilst also building relationships with stakeholders through letters and videos posted online introducing herself.

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.

Whittle Academy



Whittle Academy continues to be a 'Good' school as recognised by Ofsted in 2018 with the new Headteacher appointed in April 2019 fully establishing herself as the Lead in the school. She was joined in September 2019 by the appointment of a non-class, based Deputy Headteacher who ensured greater capacity to meet school development priorities as well as supporting standards in Upper Key Stage 2.

The Headteacher is clear about Whittle's next steps and has spent time shaping the vision and values of her 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.

During the second half of the spring term until the end of the summer term, the Head of Education covered the Head's maternity leave with support from the Trust's Inclusion Lead. This enabled continuity of leadership particularly important during the coronavirus pandemic. The Headteacher is returning to work at the start of September, after a relatively short maternity leave, three days a week for the autumn term. The Head of Education will continue to cover the remaining days as additional leadership capacity within the school until the end of the autumn term.

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.

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Directors' Report for the Year Ended 31 August 2020 (continued)

Hearsall Academy



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 with in 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



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.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

The School Office continued to be a challenge in terms of capacity and organisation. This was addressed during the year with an appointment of a new Office Manager not only to support the Head but ensure Trust systems and processes were adhered to ensure smooth operational running.

Baseline reviews were undertaken at the start of the autumn term 2019 to establish quality of teaching/ education and inform the rapid improvement plan that needed to be put in place. This process was disrupted part way through the year due to the coronavirus pandemic and then the resulting full school closure. Plans have been re-established during July/ August 2020 to ensure the quality of education is moved forward at pace at the start of the new academic year.

During the school closure, 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.

Due to a large staff and low numbers of children in school, the Head used the unexpected time to ensure that the school's resources were fully audited and reorganised 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 will be in place in September 2020 to enable all new LGB members to know their role and effectively support and challenge.

Blue Coat School



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, such as the termly concerts and the forthcoming performance of 'Bugsy Malone'.

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.

All Academies

All School Development Plans for 2020-21 were written at the end of the summer, shaped by senior teams and shared with Governors for additional feedback. Main aspects were costed in line with budget allocations.

Achievements and performance

Primary Schools

Due to the coronavirus pandemic there was no statutory testing undertaken in any Primary school within the UK.

Quality of Teaching in Primary

The teaching profile improved in all four Coventry schools within the MAT during 2019/20. This was as a result of focused CPD, particularly at Hearsall during autumn term 2019. Rates of progress at Stockingford were not quick enough and were hampered by the coronavirus pandemic. A new rapid improvement plan is in place to redress this in autumn 2020.

Secondary Academy Blue Coat School

No 2020 external examinations undertaken due to COVID-19

Key Performance Indicators

Performance at Blue Coat continues 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.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

Main school (Years 7 to 11) Summer 2019 Results

Attainment 8 score 5.354	(ranked 2nd in Coventry)
Excellent Progress 8 figure 0.31	(no comparison yet)
75.5% Grade 5+ English	(ranked 2nd in Coventry)
59.8% Grade 5+ Maths	(ranked 1st in Coventry)
71% Grade 4+ English and Maths	
54% Grade 5+ English and Maths	
61.28% achieved 5 grade 5s	(A level entry requirement)
28.8% were grades 9-7 – the highest grades	
75% of the cohort gained at least 2 grade 9-4s in the Sciences	
Improved performance in the top grades:	
28.8% were grade 9-7 we had 628	(up from 25% 544, 2018)
16.8% were grade 9-8 we had 366	(up from 11% 234, 2018)
35 pupils gained at least 8 grade 9-7s (A*-A)	(up from 25)
36.48% of English grades were 9-7	(up from 20%)
26.5% of Maths grades were 9-7	(up from 26%)
29% of all grades at 9-7	(up from 28%)

Sixth Form Summer 2019 Results

15% achieved a minimum of AAB inc BTEC	(up from 10%)
One child achieved A*A*A*A* - Cambridge	
18.2% of all grades are A*-A	
50% A*-B	
100% Pass rate at BTEC	
Only Sixth Form in the top 3 in the city for 3 years running at A*-B	
Due to exceptional results we have 182 pupils joined Year 12	(up 25%)
50 of which are high performing pupils from other schools	

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 of 'We Will Rock You', 'The Comedy of Errors', 'Sleeping Beauty' and musical performances at Coventry Cathedral and the Guild Hall.

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 Vice Chair of the Secondary Headteachers' forum.

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 was closed to the vast majority of pupils in line with schools nationally from March through to July 2020 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 and welcomed Year 10/12 students back into school in June 2020 in line with government guidance.

Curriculum

Primary

During 2019-20, a focus in curriculum development was placed on developing strand-trackers for five foundation subjects – History, Geography, Music, Art & Design and Design Technology. 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 2020-21, 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.

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 is developing nurture provision 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 full impact of this won't be known until the middle of the autumn term 2020 as it was only just started before the school closure period in March 2020.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

Secondary

Behavior at Blue Coat remains Good following the Section 8 Ofsted visit in March with exclusion 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 and this was delivered remotely at secondary level due to COVID-19 restrictions. 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.

Central Trust Team

Staff include the CEO, Head of Finance, Head of Operations, and Head of Education Primary. He is supported by 3 Part time Teaching and Learning Consultants. There is also a Strategic Lead for IT working across the Trust supported by 1 IT Network Manager, (2) ICT Technicians and 2 ICT support. The Finance Team has also been centralised with all staff now working from the Trust HQ at Hearsall Academy under the direction of the Head of Finance.

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 recent external review of Governance, a new Chairs development committee has been formed 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 LGB's and the main Board.

Office Managers are now performance managed by the Executive Assistant to the CEO and they meet regularly as a group.

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.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

Governance

As already mentioned the Trust has benefited in the last year from the review of governance undertaken by the NGA which has introduced improved governance process and practices following latest advice from the DfE and EFSA.

The Trust is fortunate to have many experienced Directors and governors who provide support, challenge and expertise particularly during this period of change and rapid growth for the Trust. The Trust has over 55 Directors and Governors across its Trust Board and Schools and they also benefit from regular visits into schools and meetings with school leadership. The CEO and Chair of Directors meet each month on a 1:1 basis. Each Board member sits on a subcommittee of the Trust at either Finance or Standards and Performance.

Succession planning and recruitment of suitable Directors and Governors is key and the Trust has benefitted enormously utilising Academy Ambassadors and Inspiring Governance who have helped us recruit to our main Board and LGB's with suitably experienced individuals. This has been particularly important as we continually strive to ensure our Boards are reflective of the local communities in which we serve.

Going Concern

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

Financial review

a. 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 2020 of £13,499k and the associated expenditure of £13,576k are shown as restricted funds in the Statement of Financial Activities.

Certain land, buildings and other assets were transferred into the Trust in September 2019 and April 2019. Included in assets is land and buildings which were professionally valued by Chartered Surveyors. The valuation is based on Depreciated Replacement Cost (PRCF) for specialised properties which are the current cost of replacing an asset with its modern equivalent less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Total funds at the year end were £31,252k of which £35,726k related to fixed assets less £5,852k 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 and these policies include The Management of Connected Party Transactions, Charges and Remissions, Lettings, Debtors Budget Holders policy and Investments.

b. Reserves policy

The Directors review the reserve levels of the trust ongoing throughout the financial year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration the future plans of the MAT, the uncertainty over future income streams, pupil demographics and other key risks identified during the risk review.

The amount of revenue reserves held by the academy trust at 31 August 2020 is £1,435k.

The purpose of these funds are to provide sufficient working capital, to cover the Bluecoat loan, planned replacements or, repair of boilers and kitchen equipment to ensure business continuity and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and the intention to build up balance all in year budgets as and when circumstances allow. Directors have agreed not to designate reserves in the 2020-21 budget plans.

Additionally, trustees recognise other risks such as:

- Grant fallout. - decrease in Pupil Premium Grant as KS2 children leave from year six
- Surplus places due to a downwards demographic trajectory in Coventry in two of our academies.
- Building & Plant maintenance and Replacement,
- ICT replacement strategy.

c. 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. The Investments Policy was reviewed in this financial year by the Finance and Audit Committee.

The aim of this policy is to ensure that funds which the Inspire Education Trust does not immediately need to cover anticipated expenditure are deposited or invested in such a way as to maximise income but minimise risk.

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.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

Balances on Investment Accounts as at 31 August 2020

32 day investments

Walsgrave	Clifford Bridge	Whittle	Hearsall	Stockingford	Bluecoat	IET
£282,138.31	£20,172.67	£201,587.32	£60,518.53	Nil	Nil	£50,431.74

Long term deposits due to mature February 2021

Walsgrave	Clifford Bridge	Whittle	Hearsall	Stockingford	Bluecoat	IET
£50,000.00	£10,000.00	£40,000.00	£10,000.00	Nil	Nil	Nil

d. Principal risks and uncertainties

The board of directors has reviewed the major risks to which the MAT is exposed in line with the risk register which is reviewed on a regular basis together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the MAT has considerable reliance on continued government funding through the ESFA. 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.

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 Coventry City Council in Autumn and Spring 2019-20 and Cooper Parry Group Limited to undertake internal assurance reviews in the summer term 2020 and this was led by the Chair of Finance and Audit.

Reputational - the continuing success of the trust is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational and professional standards. To mitigate this risk, Directors ensure that student success and achievement are closely monitored and reviewed.

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 an internal auditor to carry out checks on financial systems and records in line with good financial practice. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Since June 2020 the Trust has appointed a Compliance and Financial Administration Finance Officer who works closely with the schools' office managers and finance assistants to ensure regularity and adherence to policy.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2020 (continued)

Fundraising

The academies within the trust have undertaken the below fundraising in the period 1 September 2019 to August 2020.

DETAILS	AMOUNT RAISED	ON BEHALF OF A CHARITY	PTFA- ON BEHALF OF ACADEMY
Rags to Riches	£110.00	√	
Christmas Jumpers	£264.11		√
Children in need	£1978.30	√	
Macmillan Coffee Morning	£445.54	√	
Go Gold for children's cancer	£556.75	√	
Jeans for Genes	£343.90	√	
British Heart Foundation	£50.00	√	

This activity was reduced this financial year as an effect of COVID19.

Plans for future periods

The MAT will continue to strive to provide outstanding education and improve the levels of performance of its children at all levels. The MAT will continue to aim to attract high quality teachers and support staff in order to deliver its objectives, raising standards of teaching and learning from the baseline at the start of the year.

School Improvement Approach

Support and challenge takes place within a clear framework of accountability to drive up standards. School to school support is at the heart of our improvement strategy. Joining Inspire Education Trust represents a unique opportunity to draw on expertise across all our schools through our working model, led by our Head of Education Primary and Head of Blue Coat Secondary, experienced senior leaders and a range of Lead Practitioners across the key areas of: Teaching & Learning; Leadership Development; Behavior & Wellbeing; Curriculum Design; Assessment & Achievement; and Governance

School Improvement Values

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.

Engagement with Employees

The wellbeing and engagement with all of our staff across the Trust is very important to us and to this end we have carried out staff surveys to help us to set both our strategic direction and HR strategy for the coming year. Earlier this year we established a Wellbeing Group that was representative of all staff, including representation of a governor and director. Through the work of this group the Board of Directors agreed to support the introduction of an Employee Assistance Programme provided by Sodexo. The EAP has been warmly received by staff with many reporting positively that they have used the wellbeing services the programme provides. The EAP allows staff to access the childcare voucher system and there are plans to launch the cycle to work scheme shortly. Many staff have taken advantage of the high street discounts that are also provided for through this programme.

Care First, part of our EAP distributes monthly information which includes free webinars relating to wellbeing such as How to Stay Positive in Challenging Times as well as providing information sheets which are circulated to all of our schools offering support and advice.

Recognising the need to be flexible and adaptable in the ever changing environment we all live in and the pressures of providing a work life balance for our staff, the Head of Operations has been part of a national programme of looking at how flexible working can be adapted in the education sector. This will form part of the Trust's HR Strategy for the coming year as we seek to engage with our staff in a positive and flexible way.

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.

Funds held as custodian on behalf of others

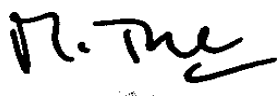
The academy does not hold such funds and does not act as the custodian trustees of any other charity.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company Directors, on 16 December 2020 and signed on its behalf by:



Reverend Malcolm Tyler
Chair of Trustees

Inspire Education Trust

Governance Statement for the Year Ended 31 August 2020

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 Trustees 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 5 times during the year.

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

Trustee		Meetings attended	Out of a possible
Mrs Lois Whitehouse	CEO	5	5
Mrs Antoinette Heffernan	Observer	4	5
Mrs Jane Durkin	Observer	3	3
Mr Rob Darling	Observer	5	5
Mrs Vicki Shelley	Observer	3	3
Mrs Kim Docking	Observer	1	1
Mr David Kershaw	Director	5	5
Mr Graham Wise	Director	5	5
Reverend Malcolm Tyler	Director	5	5
Mrs Lisa Hayes	Director	5	5
Mrs Sybil Hanson	Director	5	5
Mrs Rachel Mason	Director	5	5
Mr Mark Gore	Director	3	5

For future sustainability and effectiveness, the Board has co-opted one observer on to the Finance and Audit committee from Blue Coat School. This governor continues to bring strong expertise and skills in Financial Management and substantial historical Blue Coat information.

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

Inspire Education Trust

Governance Statement for the Year Ended 31 August 2020 (continued)

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 5 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.

Attendance during the year at meetings was as follows:

Trustee		Meetings attended	Out of a possible
Mrs Lois Whitehouse	CEO	4	4
Mrs Antoinette Heffernan	Observer	4	4
Mrs Kim Docking	Observer	1	1
Mrs Rachel Mason	Director	4	4
Mr Graham Wise	Director	4	4
Reverend Malcolm Tyler	Director	4	4

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 Finance and 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.

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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 Trustees
- 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

The board of Directors has considered the need for a specific internal audit function and has decided to appoint Coventry City Council and Cooper Parry Group Limited. Cooper Parry Group Limited are also the Trust's external auditor and this work was commissioned prior to the change in ethical standards which now prohibits the same firm providing internal and external audit services.

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 payroll systems
- testing of the accounts payable and receivable systems
- testing of control account/bank reconciliations

Coventry City Council acting as internal reviewer for the Autumn and spring term & Cooper Parry for the summer term reported to the board of Directors through the finance and audit committee on the operation of the systems of control and on the discharge of the board of Directors ' financial responsibilities.

The Trust has a service Level agreement with Coventry City Council's school finance team / Cooper Parry to undertake the role of the internal auditor. Each school has a termly visit and there have been no material control issues raised in 2019-20.

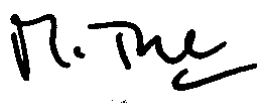
Review of effectiveness

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 and signed on their behalf by:



Reverend Malcolm Tyler
Chair of Directors



Mrs Lois Whitehouse
Accounting Office

Inspire Education Trust

Statement on Regularity, propriety and Compliance for the Year Ended 31 August 2020

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 2019.

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 2019.

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



Mrs Lois Whitehouse
Accounting Officer
Date: 19th January 2021

Inspire Education Trust

Statement of Directors Responsibilities for the Year Ended 31 August 2020

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:

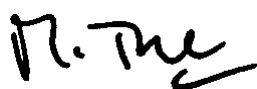
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 16th December 2020 and signed on its behalf by:



Reverend Malcolm Tyler
Chair of Directors

Inspire Education Trust

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Inspire Education Trust

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 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 2019 to 2020 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Inspire Education Trust

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Inspire Education Trust (continued)

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Inspire Education Trust

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Inspire Education Trust (continued)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy 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.

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

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy'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 and its 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
Statutory Auditor
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 19 January 2021

Inspire Education Trust

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

In accordance with the terms of our engagement letter dated 5 June 2020 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Education Trust during the year 1 September 2019 to 31 August 2020 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Inspire Education Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Inspire Education Trust and the 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 25 May 2012 and the Academies Financial Handbook extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Inspire Education Trust

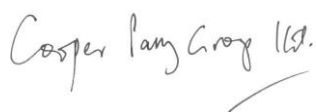
Independent Reporting Accountant's Assurance Report on Regularity to The Inspire Education Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw our conclusions included:

- 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;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the 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, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor

Date: 19 January 2021

Inspire Education Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Un-restricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2020 £'000	Total 2019 £'000
Income and endowments from:						
Donations and capital grants	3	4		64	68	127
Transfer from Local Authority on conversion	30	329	(1,654)	4,078	2,753	-
Transfer from existing academy trust	29	157	(4,170)	19,193	15,180	-
<i>Charitable Activities:</i>						
Funding for the Academy's educational operations	4	136	14,638	-	14,774	7,233
Other trading activity	5	158	-	-	158	200
Investment Income	6	5	-	-	5	3
Total incoming resources		789	8,814	23,335	32,938	7,563
Expenditure on:						
<i>Charitable activities:</i>						
Academy's educational operations	7	90	15,393	631	16,114	7,764
Total resources expended		90	15,393	631	16,114	7,764
Net incoming/ (expenditure) before transfers		699	(6,579)	22,704	16,824	(201)
Gross transfers between funds	17	(385)	385	-	-	-
Net income/ (expenditure) for the year		314	(6,194)	22,704	16,824	(201)
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	25		(1,418)		(1,418)	(550)
Net movement in funds		314	(7,612)	22,704	15,406	(751)
Reconciliation of funds						
Funds brought forward at 1 September 2019		1,121	(3,282)	13,022	10,861	11,612
Funds carried forward at 31 August 2020		1,435	(10,894)	35,726	26,267	10,861

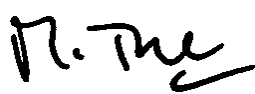
Inspire Education Trust

Balance Sheet as at 31 August 2020

Company Number : 09728614

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	13	35,721	12,931
Current assets			
Debtors	14	528	160
Cash at bank and in hand		2,917	2,265
		3,445	2,425
Liabilities			
Creditors: Amounts falling due within one year	15	(1,357)	(587)
Net current assets		2,088	1,838
Total assets less current liabilities		37,809	14,769
Creditors: Amounts falling due after more than one year	16	(648)	-
Net assets excluding pension liability		37,161	14,769
Defined benefit pension scheme liability	25	(10,894)	(3,908)
Total net assets including pension liability		26,267	10,861
Funds of the Academy:			
Restricted income funds			
Fixed asset fund	17	35,726	13,022
Restricted Income fund	17	-	626
Pension reserve	17	(10,894)	(3,908)
Total restricted funds		24,832	9,740
Unrestricted income funds	17	1,435	1,121
Total funds		26,267	10,861

The financial statements on pages 33 to 59 were approved by the trustees, and authorised for issue on 16 December 2020 and are signed on their behalf by:



Reverend Malcolm Tyler
Chair of Trustees

Inspire Education Trust

Statement of Cash Flows for the Year Ended 31 August 2020

	Notes	2020 £'000	2019 £'000
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	20	43	419
Cash flows from financing activities	21	707	
Cash flows from investing activities	22	(98)	(95)
Change in cash and cash equivalents in the reporting period		652	324
Cash and cash equivalents 1 September 2019		2,265	1,941
Cash and cash equivalents 31 August 2020	23	2,917	2,265

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

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 2019 to 2020 issued by the Education and Skills Funding Agency, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1. Statement of Accounting Policies continued

- **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)
Furniture and Equipment	20% (5 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

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1. Statement of Accounting Policies continued

assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

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

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.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1. Statement of Accounting Policies continued

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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3. Donations and Capital Grants

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	Total 2019 £'000
Capital Grants	-	42	42	81
Other donations	4	22	26	46
	<u>4</u>	<u>64</u>	<u>68</u>	<u>127</u>
Total 2019	<u>46</u>	<u>81</u>	<u>127</u>	

4. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000	Total 2019 £'000
DfE/ESFA revenue grant				
General Annual Grant (GAG)	-	11,640	11,640	5,537
Start-up grants	-	-	-	70
Other DfE / ESFA Grants	-	1,821	1,821	722
	<u>-</u>	<u>13,461</u>	<u>13,461</u>	<u>6,329</u>
Other Government grants				
Local Authority grants	-	846	846	561
	<u>-</u>	<u>846</u>	<u>846</u>	
Other Income from the academy trust's educational operations	136	331	467	343
	<u>136</u>	<u>14,638</u>	<u>14,774</u>	<u>7,233</u>
Total 2019	<u>186</u>	<u>1,040</u>	<u>1,226</u>	

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

5. Other Trading Activities

	Unrestricted Funds £'000	Total 2020 £'000	Total 2019 £'000
Hire of facilities	33	33	58
Income from ancillary trading activities	125	125	142
	<u>158</u>	<u>158</u>	<u>200</u>
Total 2019	<u>200</u>	<u>200</u>	

6. Investment Income

	Unrestricted Funds £'000	Total 2020 £'000	Total 2019 £'000
Short term deposits	5	5	3
	<u>5</u>	<u>5</u>	<u>3</u>
Total 2019	<u>3</u>	<u>3</u>	

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7. Expenditure

	Non Pay Expenditure			Total	Total
	Staff Costs £'000	Premises £'000	Other £'000	2020 £'000	2019 £'000
Academy's educational operations					
Direct costs	9,307	631	867	10,805	5,365
Allocated support costs	3,279	516	1,514	5,309	2,399
	12,586	1,147	2,381	16,114	7,764
Total 2019	<u>5,700</u>	<u>542</u>	<u>1,522</u>	<u>7,764</u>	
Net income/(expenditure) for the period include:				2020 £'000	2019 £'000
Depreciation				631	310
<i>Fees payable to the auditor for</i>					
• Audit				14	11
• Other services				3	3

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8. Charitable Activities

	Total 2020 £'000		Total 2019 £'000
Direct costs – educational operations	10,805		5,365
Support costs – educational operations	<u>5,309</u>	-	<u>2,399</u>
Total direct and support costs	<u>16,114</u>	-	<u>7,764</u>
	Total 2020		Total 2019
Analysis of support costs			
Support staff costs	3,279		1,600
Technology costs	58		9
Premises costs	516		232
Staff absence insurance	204		29
Catering costs	398		312
Other support costs	724		174
Governance costs	<u>130</u>		<u>43</u>
Total Support Costs	<u>5,309</u>	-	<u>2,399</u>

9. Staff

a. Staff costs

	2020 £'000	2019 £'000
Wages and salaries	8,778	4,011
Social security costs	781	344
Pension costs	<u>2,661</u>	<u>1,055</u>
	12,220	5,410
Agency staff costs	351	263
Staff restructuring costs	<u>15</u>	<u>27</u>
	<u>12,586</u>	<u>5,700</u>

Staff restructuring costs comprise:

Severance payments	15	27
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b. Non statutory / non contractual staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totaling £15,425 (2019 £27,200). Individually the payments were: £8,900 and £6,525.

c. Staff numbers

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

Average Headcount	2020 Number	2019 Number
Teachers	144	60
Administration and support	256	147
Management	<u>18</u>	<u>12</u>
	<u>418</u>	<u>219</u>

Average FTE	2020 Number	2019 Number
Teachers	126	52
Administration and support	166	92
Management	<u>17</u>	<u>12</u>
	<u>309</u>	<u>156</u>

d. Higher paid staff

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

	2020 Number	2019 Number
£60,001-£70,000	1	1
£70,001-£80,000	1	-
£80,001-£90,000	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 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,003,000 (2019: £809,000).

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 academy trust charges for these services on the following basis:

- Flat percentage of the General Annual Grant (GAG) income at 5%

For the period of the year that Blue Coat School was part of the Trust, a charge has not been made against their income, 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:

	2020 £'000	2019 £'000
Clifford Bridge Academy	74	73
Whittle Academy	55	51
Walsgrave Church of England Academy	81	82
Hearsall Academy	73	71
Stockingford Academy	133	-
Blue Coat School	-	-
	416	277

11. Related Party Transactions - Trustees' Remuneration & Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of the trustees' remuneration was as follows:

Mrs Kim Docking, Executive Principal (resigned 31 August 2019)

Remuneration £nil – (2019 £110,000 - £115,000)

Employer's pension contributions £nil - (2019 £15,000 - £20,000)

Other related party transactions involving the trustees are set out in Note 26.

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.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13. Tangible Fixed Assets

	Long-term Leasehold Property £'000	Furniture and Equipment £'000	Computer Equipment £'000	Total £'000
Cost				
At 1 September 2019	13,595	123	221	13,939
Additions	56	-	111	167
Transfer from existing academy trust (see note 29)	18,886	163	127	19,176
Transfer from Local Authority on conversion (see note 30)	4,021	42	15	4,078
At 31 August 2020	<u>36,558</u>	<u>328</u>	<u>474</u>	<u>37,360</u>
Depreciation				
At 1 September 2019	785	75	148	1,008
Charged for the year	493	61	77	631
At 31 August 2020	<u>1,278</u>	<u>136</u>	<u>225</u>	<u>1,639</u>
Net book values				
At 31 August 2020	<u>35,280</u>	<u>192</u>	<u>249</u>	<u>35,721</u>
At 31 August 2019	<u>12,810</u>	<u>48</u>	<u>73</u>	<u>12,931</u>

Land is included in the total leasehold land and buildings valuation at a value of £3,106,000 (2019: £2,221,000) and is not depreciated.

14. Debtors

	2020 £'000	2019 £'000
Trade debtors	18	11
VAT Recoverable	160	79
Other debtors	4	-
Prepayments and accrued income	<u>346</u>	<u>70</u>
	<u>528</u>	<u>160</u>

15. Creditors: Amounts Falling Due within one Year

	2020 £'000	2019 £'000
Trade Creditors	176	58
Other taxation and social security	442	176
ESFA Loan	59	-
Other creditors	154	232
Accruals and deferred income	<u>526</u>	<u>121</u>
	1,357	587
Deferred income	2020 £'000	2019 £'000
As at 1 September 2019	121	127
Release from previous years	(121)	(127)
Resources deferred in year	<u>160</u>	<u>121</u>
Deferred income at 31 August 2020	160	121

Deferred income at the year end is in relation to funds received for Universal Infant Free School Meals £135,000 (2019 - £114,000), business rates £25,000 (2019 - £Nil) trips income £Nil (2019 -£7,000).

16. Creditors: Amounts Falling Due after one Year

	2020 £'000	2019 £'000
ESFA Loan	648	-
	<u>648</u>	<u>-</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%. Repayments on the loan will commence on 1 April 2021.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17. Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2020 £'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/ESFA capital grants	<u>1,261</u>	<u>64</u>	<u>(63)</u>	<u>-</u>	<u>1,262</u>
	<u>13,022</u>	<u>23,335</u>	<u>(631)</u>	<u>-</u>	<u>35,726</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>

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

The pension reserve of £10,894k (overdrawn) represents the Academy Trust's share of the deficit in the West Midlands and Warwickshire pension funds.

The unrestricted fund of £1,435k 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 2020.

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

17. Funds (continued)

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, Losses and Transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	704	5,537	(5,611)	(88)	542
Start Up Grant	32	70	(28)	-	74
Other Grants	-	1,438	(1,428)	-	10
Pension Reserve	(3,048)	-	(310)	(550)	(3,908)
	(2,312)	7,045	(7,377)	(638)	(3,282)
Restricted fixed asset funds					
Transfer on conversion	12,005	-	(244)	-	11,761
DfE/ESFA capital grants	1,158	81	(66)	88	1,261
	13,163	81	(310)	88	13,022
Total restricted funds	10,851	7,126	(7,687)	(550)	9,740
Total unrestricted funds	761	437	(77)	-	1,121
Total funds	11,612	7,563	(7,764)	(550)	10,861

17. Funds (continued)

Analysis of Academies by Fund balance

Funds at 31 August 2020 were allocated as follows:

	Balance at 31 August 2020 £'000	Balance at 31 August 2019 £'000
Clifford Bridge Academy	254	289
Whittle Academy	435	417
Walsgrave Church of England Academy	574	582
Hearsall Academy	341	324
Stockingford Academy	343	-
Blue Coat School	(549)	-
Central Services (if applicable)	37	135
Total before fixed assets and pension reserve	1,435	1,747
Restricted fixed asset fund	35,726	13,022
Pension reserve	(10,894)	(3,908)
Total	26,267	10,861

Blue Coat School joined the trust on 1 April 2020 with a revenue fund that was in deficit by £776k. The deficit relates to a historic ESFA capital project loan, of which the school has already repaid 50%. In 2019-20 the school returned a surplus of £227k and is planned to continue to make a revenue surplus for the next 3 years and continue to make repayments against the loan.

Total cost analysis by academy

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

	Teaching and Educational support staff costs £'000	Other Support staff costs £'000	Educational supplies £'000	Other costs (exc. Dep) £'000	Total £'000	Total £'000
Clifford Bridge Academy	1,201	331	143	242	1,917	1,697
Whittle Academy	874	263	109	216	1,462	1,412
Walsgrave Academy	1,366	339	179	275	2,159	1,933
Hearsall Academy	1,161	375	167	258	1,961	1,805
Stockingford Academy	2,322	431	181	486	3,420	-
Blue Coat School	2,318	719	35	427	3,499	-
Central Services	65	821	53	126	1,065	607
Academy trust	9,307	3,279	867	2,030	15,483	7,454

18. Analysis of Net Assets between Funds

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

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	-	-	12,931	12,931
Current assets	1,121	1,213	91	2,425
Current liabilities	-	(587)	-	(587)
Pension scheme liability	-	(3,908)	-	(3,908)
Total net assets	1,121	(3,282)	13,022	10,861

19. Commitments under operating leases

At 31 August 2020 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	22	12
Amounts due between one and five years	38	3
Amounts due after five years	1	-
	61	15

20. Reconciliation of Net Income to Net Cash Inflow from Operating Activities

	2020 £'000	2019 £'000
Net income/(expenditure) for year (as per SoFA)	16,824	(201)
Adjusted for:		
Depreciation charges (note 13)	631	310
Capital grants from DfE and other capital income	(64)	(81)
Interest receivable (note 6)	(5)	(3)
Defined benefit pension scheme obligation inherited	4,929	-
Defined benefit pension scheme less contributions payable (note 25)	511	234
Defined benefit pension scheme finance cost (note 25)	128	76
Transfer from LA and existing academy trust	(23,254)	-
Increase in debtors	(368)	(6)
Increase in creditors	711	90
Net cash provided by operating activities	43	419

21. Cash flows from financing activities

	2020 £'000	2019 £'000
Cash inflows from new borrowing	707	-
Net cash provided by financing activities	707	-

22. Cash flows from investing activities

	2020 £'000	2019 £'000
Dividends, interest and rents from investments	5	3
Purchase of tangible fixed assets	(167)	(179)
Capital grants from DfE Group	42	81
Capital funding received from sponsors and others	22	-
Net cash used in investing activities	(98)	(95)

23. Analysis of cash and cash equivalents

	At 31 August 2020 £'000	At 31 August 2019 £'000
Cash in hand and at bank	2,917	2,265
Total cash and cash equivalents	2,917	2,265

24. Analysis of changes in net debt

	At 1 September 2019 £'000	Cash flows £'000	New Borrowing £'000	At 31 August 2020 £'000
Cash	2,265	652	-	2,917
Loans falling due within one year	-	-	(59)	(59)
Loans falling due after more than one year	-	-	(648)	(648)
Total	2,265	(55)	(707)	2,310

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 £137,500 were payable to the schemes at 31 August 2020 (2019: £Nil) 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.

25. Pension and Similar Obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £1,194,304 (2019 £565,000).

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 2020 was £922,000 (2019: £511,000), of which employer's contributions totalled £743,000 (2019: £417,000) and employees' contributions totalled £179,000 (2019: £94,000). The agreed contribution rates for future years are 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 2020 %	At 31 August 2019 %
Rate of increase for pensions in payment / inflation	2.20 - 2.25	2.20
Rate of increase in salaries	3.00 - 3.25	3.70
Inflation assumption (CPI)	2.20 - 2.25	2.20
Discount rate for scheme liabilities	1.65 - 1.70	1.90

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 2020	At 31 August 2019
<i>Retiring today</i>		
+Males	21.6 - 21.9	20.9
Females	23.8 - 24.1	23.2
<i>Retiring in 20 years</i>		
Males	22.5 - 23.8	22.6
Females	25.4 - 26.0	25.1

Sensitivity Analysis	At 31 August 2020 £'000s	At 31 August 2019 £'000s
Discount Rate +0.1%	442	160
Discount Rate -0.1%	(455)	(164)
Mortality assumption – 1 year increase	(631)	(224)
Mortality assumption – 1 year decrease	608	216
CPI rate +0.1%	412	139
CPI rate -0.1%	(400)	(135)

25. Pension and Similar Obligations (continued)

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

	Fair value at 31 August 2020 £'000	Fair value at 31 August 2019 £'000
Equities	5,251	1,389
Gilts	800	219
Corporate Bonds	747	87
Property	795	189
Cash and other liquid assets	526	83
Other	<u>1,101</u>	<u>343</u>
Total market value of assets	<u>9,220</u>	<u>2,310</u>

The actual return on scheme assets was £873,000 (2019: £75,000).

Amounts recognised in the statement of financial activities

	2020 £'000	2019 £'000
Current service cost	1,253	564
Past service cost	-	87
Interest income	(111)	(52)
Interest cost	239	127
Admin expenses	<u>1</u>	<u>1</u>
Total amount recognised in SOFA	<u>1,382</u>	<u>727</u>

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

	2020 £'000	2019 £'000
As at 1 September	6,218	4,764
Conversion of academy trust	3,359	-
Transferred in on existing academies joining trust	6,731	-
Current service cost	1,253	564
Interest cost	239	127
Employee contributions	179	94
Actuarial (gain)/loss	2,177	625
Benefits paid	(42)	(43)
Past service cost	<u>-</u>	<u>87</u>
At 31 August 2020	<u>20,114</u>	<u>6,218</u>

25. Pension and Similar Obligations (continued)

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

	2020 £'000	2019 £'000
As at 1 September 2019	2,310	1,716
Conversion of academy trust	1,667	-
Transferred in on existing academies joining trust	3,494	-
Interest income	111	52
Actuarial gain/(loss)	759	75
Employer contributions	743	417
Employee contributions	179	94
Benefits paid	(42)	(43)
Administrative expenditure	(1)	(1)
At 31 August 2020	9,220	2,310

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 Diocesan Board of Education, an organisation which Members and Trustees of the academy trust hold management positions in. Purchases totalled £6,480 (2019: £100) in the period and no amounts were outstanding at the year end (2019: £Nil).

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 2020, the trust received £19,984 (2019: £Nil) and disbursed £9,623 (2019: £Nil) from the fund. An amount of £10,361 (2019: £Nil) 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.

29. Transfer of existing academies into the academy trust

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
. Leasehold land and buildings	-	-	18,886	18,886
. Other tangible fixed assets	-	-	290	290
Current Assets – unspent capital funding			17	17
Budget deficit	157	(226)	-	(69)
Loan	-	(707)	-	(707)
LGPS pension deficit	-	(3,237)	-	(3,237)
Net assets	157	(4,170)	19,193	15,180

30. Local Authority Conversion into the academy trust

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total £'000
Tangible fixed assets				
. Leasehold land and buildings	-	-	4,021	4,021
Other tangible fixed assets			57	57
Budget surplus	329	38	-	367
LGPS pension deficit	-	(1,692)	-	(1,692)
Net assets	329	(1,654)	4,078	2,753