



Inspire Education Trust

Together we achieve, individually we grow

INSPIRE EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 AUGUST 2022

Inspire Education Trust
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Inspire Education Trust

Reference and Administrative Details for the Year Ended 31 August 2022

Members

Reverend Malcolm Tyler	(resigned 21 November 2021)
Reverend Tulo Raistrick	(appointed 22 November 2021)
Mrs Eileen Leech	(resigned 17 February 2022)
Mr David Bermingham	(appointed 25 February 2022)
Mr Paul Smith	
Diocesan Board of Education Chair – Mr Christopher Edwards	
Diocesan Bishop - The Right Reverend Christopher Cocksworth	

Directors

Mr David Kershaw	
Reverend Malcolm Tyler	(resigned 21 November 2021)
Mrs Sybil Hanson, Vice Chair	
Mrs Rachel Mason	
Mr Mark Gore	
Mrs Mary Aluko	
Mr David Bermingham, Chair	(appointed as Chair 1 September 2021)
Mr Christopher Spencer	(appointed as 7 March 2022)
Mrs Lisa Hayes	(appointed as 23 March 2022)

Company Secretary

Mrs Jane Durkin	(resigned 15 December 2021)
Mrs Kay Grainger	(appointed 16 December 2021)

Executive Leadership Team

Mrs Lois Whitehouse	Chief Executive Officer
Mrs Jane Durkin	Head of Operations (resigned 31 December 2021)
Mr Robert Darling	Head of Education, Primary
Mrs Victoria Shelley	Head of Education, Secondary
Miss Michelle Nisbet	Chief Financial Officer (appointed 27 September 2021)
Mr Josh Smith	Head of Human Resources (appointed 7 February 2022)
Mrs Kay Grainger	Senior Executive Assistant (appointed 1 April 2021)

Company name

Inspire Education Trust

Principal and Registered Office

Hearsall Community Academy
Kingston Road
COVENTRY
CV5 6LR

Company Registered Number

09728614

Inspire Education Trust

Reference and Administrative Details for the Year Ended 31 August 2022

Independent Auditor

Cooper Parry Group Ltd
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

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 2022

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates 5 Primary Academies and 1 Secondary Academy within Coventry and Nuneaton for a combined pupil capacity of 3420 (Reception to Year 11 inclusive) and 3402 (Reception to Year 11 inclusive) enrolled, based on the May 2022 Census.

In addition, the Blue Coat Sixth Form has 378 pupils currently enrolled, and 300 pupil capacity based on the May 2022 census. The surplus is managed through a blended learning model.

The Trust also provides Primary Nursery places at 4 Academies, they have 149 pupils currently enrolled with a broad pupil capacity of 140, this does vary in this age group due to the options that children can attend – i.e., 15 hr places/30 hr places. Since opening our 2-year-old provision at Hearsall in January 2022 we also have 6 children enrolled which gives us a total of 155 pupils classed as Nursery pupils.

Therefore, based on the May 2022 census, the Trust has a total of 3,935 pupils enrolled within its academies from Nursery to Year 14 inclusive. This is 178 pupils higher than the prior year, 126 more in Year R to Year 11, 24 additional pupils in 6th form and 28 children across our Nursery provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The registered name of the Charitable Company is Inspire Education Trust. Here in, it may be referred to as "Inspire Education Trust", "the MAT", or "the Trust".

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

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

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2022

Method of Recruitment and Appointment or Election of Directors

Pending formal approval of new Articles by the Secretary of State, the trust having now adopted the DfE standard model Articles in a move away from the previous bespoke ones, shall have the following Directors:

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

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

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

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

Policies and Procedures Adopted for the Induction and Training of Directors

Inspire Education understand that our Directors and governors require continuous professional development just as much as our staff and as such, current Directors and governors are offered a suite of training that takes place within a blended model with some programmes delivered 'in house' and others by external expert 3rd parties.

Each year a skills audit is undertaken for Directors and governors and the outcomes of this are used to inform the training that is offered. The Chair of Directors has completed the CST Chairs development programme and other Directors attend events relevant to their areas of responsibility.

In 21/22 several face-to-face training events were held phase wide for governors and Directors that covered topics such as:

- Deepening school understanding to effectively challenge
- Curriculum, SEND, Safeguarding and The Premiums within Inspire
- Inspire Scheme of Delegation
- Induction to governance within Inspire

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

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2022



Organisational Structure

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

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

There are Committees of the Board of Directors as follows:

- Finance, Audit and Risk committee
- Curriculum, Standards and Outcomes committee
- Pay, People and Performance committee (PAPP) (from Sept 2022)

Each Committee has its own terms of reference detailing the responsibilities discharged to it. Each school has a Local Governing Committee which has delegated authorities from the Trust Board. The Local Governing Committee of each of the schools is 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. In addition, there is a Chairs' Development Committee which the Chairs of the LGCs can attend. The purpose of this committee is to enhance communication between the Trust Board and the LGCs and act as a mechanism for information sharing and the sharing of best practice.

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2022

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

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

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

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

All of the above roles, responsibilities and delegations are included within the Trust's scheme of delegation which is reviewed and approved by the Board annually.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Board of Directors consider the Executive Leadership Team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year. Details of Directors' remuneration and expenses are disclosed in note xx of the financial statements. The pay of the executive leadership team is reviewed annually by the Finance and PAPP Committee in line with the Academy Trust's Pay and Remuneration Policy and by reference to published pay scales for both teaching and administrative support staff.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.75

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

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Directors' Report for the Year Ended 31 August 2022

Percentage of pay bill spent on facility time

Total cost of facility time	£3,952.85
Total pay bill	£17,900,184
Percentage of total pay bill spent on facility time	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related Parties and Other Connected Charities and Organisations

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

Engagement with Employees (including Disabled Persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. The Trust hold regular Staff Consultation Group (SCG) meetings which were developed in order to ensure that all information about matters of concern to employees is given an opportunity for discussion. This group provides a wide cross-section of our staffing population in terms of gender, ethnicity, role and union membership. Information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance is shared.

During employment, the Trust seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential. This is demonstrated through our detailed performance management processes which also include the opportunity to articulate development requirements for everyone, talent identification and health and wellbeing information. A wide range of CPD opportunities and programmes are shared with all staff who have expressed an interest in the further development of their careers and is available for review on our website.

A key success of our staff engagement programme is our Wellbeing champions network, with each academy having 1 or 2 staff members who all have a particular interest and passion for supporting staff and raising their awareness of everything the Trust offers to support our colleague's wellbeing.

The Trust also hold an annual staff engagement/wellbeing survey where all staff anonymously have the opportunity to express their views on a wide range of issues that affect them.

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.

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Directors' Report for the Year Ended 31 August 2022

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

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Academy Trust, as set out in its Articles of Association, are:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing Academies which shall offer a broad and balanced curriculum and which:
 - (i) shall include Church of England Academies designated as such which shall be conducted in accordance with the principles, practices, and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
 - (ii) shall include Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Where an Academy is designated as or recognised as a Church Academy, in relation to the ethos and religious education provided at the academy the Directors shall have regard to any advice and follow any directives (as specified in the DBE Measure) issued by the Diocesan Corporate Member.

- b) to promote for the benefit of the inhabitants of the areas where the Academies are established and its surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason on their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances, or for the public at large in the interests of social welfare and objects of improving the condition of life of the said inhabitants.

Key aims of the Academy Trust

We exist as an organisation to combine forces to shine a light in darkness, particularly where, and when our children and students may sit. Through powerful partnerships and collaborations, we all work together with our words and actions in clear alignment in order for us to achieve our aims and strategic objectives through our strategic framework.

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Directors' Report for the Year Ended 31 August 2022

Strategic Framework

As we finally move away from the restrictions and challenges that the Covid 19 pandemic brought, whilst also recognising the tremendous achievements that our pupils and staff delivered throughout this time, it seemed an appropriate time for a review of our strategic framework, that would enable us as a Trust to ensure we are well placed for success, and able to take advantage of the potential changes that could be happening across our sector.

The Government has now put forward a clear overarching framework, for a school system that helps every child to fulfil their potential by ensuring that they receive the right support, in the right place at the right time – founded on world-class literacy and numeracy as the cornerstone of an excellent education. This will be delivered through a fully multi academy trust (MAT) led system with a single regulatory approach with clear roles across the school's sector. Through the growth of strong trusts all pupils will be taught in a strong MAT by 2030.

The review of our strategic framework, involving Board Directors and Executive leaders, has produced new Trust Vision and Values that enable us to make clear the aspiration and intent we have as an organisation, for our staff and pupils and our organisational culture that we are developing through our new values, that are aligned to the values in all of our schools. The Schools Vision and Values are lived daily by all within the school community - being rooted in our Christian distinctiveness – which leads to effective nurturing of our diverse demographic.

Our New Vision

To be the educator and employer of choice, with a first-class education that empowers pupils to flourish, grow and achieve. Where pupils matter to us as much as their academic success and with staff who are valued, supported and developed. Together, we will live life in all its fullness.

We put the quality of education at the core of our vision. Our Vision is Inspirational and aspirational, it makes clear why we exist as an organisation and what we want our pupils and staff to achieve, it also makes clear that we have a distinctively Christian ethos, where all of our schools across the Trust show respect towards those of other faiths and beliefs.

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

For our Pupils:

- ✓ where all Pupils are valued, respected and experience success
- ✓ where who they are matters as much as their academic achievement
- ✓ where children are encouraged to reach their potential both academic and social
- ✓ where we provide a wide range of opportunities / something for everyone
- ✓ where learning is fun
- ✓ where they experience care with high expectations

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Directors' Report for the Year Ended 31 August 2022

For our staff an organisation:

- ✓ which prides itself in high quality CPD
- ✓ where staff receive every support to be the best they can be
- ✓ where we endeavour to promote from within, with cross MAT appointments
- ✓ where we try to support staff in achieving a work life balance
- ✓ where all staff are valued, respected and can experience success
- ✓ where people feel supported and want to work
- ✓ where they experience care with high expectations

Our Organisational Values

Integrity	We are open, honest and have strong moral principles which we use to guide us.
Nurture	We promote positive wellbeing, so all feel safe, cared for and enabled to thrive.
Servanthood	We considerably put the needs of others before our own, recognising that in serving each other we serve all.
Partnership	We work collaboratively, recognising we achieve more together than on our own.
Inclusive	We are open, honest and have strong moral principles which we use to guide us.
Respect	We show care, consideration, and courtesy for ourselves and all around us.
Excellence	We always strive to be better in order to become first class in all we do.

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.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Trust Strategic Development plan

The Inspire Strategic development plan is a collection of key strategies that we will deliver in order for us, as an organisation, to meet our Vision.

It is also built upon the key constituents of the working definition of a strong MAT which are defined as Expert governance, quality of education, effective and efficient operational structures, workforce resilience and wellbeing and public benefit and civic duty.

The Inspire development plan consists of the following key strategies:

1. Outstanding School improvement

To have strong models of improvement alongside high-quality implementation and delivery, within exciting and engaging curricular. Delivering high standards of education, systematically, through excellent improvement practice that incorporates knowledge building, evidence-informed professional development, and the creation of communities of improvement. As a successful MAT we are able to deploy the expertise of teachers and leaders across our schools to ensure maximum impact.

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Directors' Report for the Year Ended 31 August 2022

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.

2. People

The best trusts are good employers, where people matter, and as an organisation, we are able to build sustainable infrastructures to lead change, improve schools and respond to the legacies of the pandemic.

The strongest trusts understand their responsibilities and duties as employers – they are good employers. They recruit, develop, deploy, and retain great teachers, support staff and leaders throughout their careers, supporting their development by using evidence-informed professional development and ensuring a manageable work-life balance, paying close attention to wellbeing. We believe this at Inspire and this forms the bedrock of our People strategy to become the employer of choice.

We value committed, reflective staff who challenge themselves to be creative, and take appropriate risks, enabling outstanding performance.

3. Robust finance management,

To deliver insightful transparent financial reporting, driving value for money through rigorous procurement and monitoring of our goods and services. We know that the best trusts are efficient and effective at reinvesting funding to improve the quality of education and we ensure that 'today's money is spent on today's children'. To provide short- and long-term financial planning, benchmarking, and robust financial systems within an up-to-date integrated control framework.

4. Expert Governance

Strategic governance is one of the defining characteristics of academy trusts. By operating under a single governance structure, a strong board of academy Trustees can effectively oversee the strategic direction of the academy trust and hold executive leaders to account for the outcomes of all pupils within the academy trust.

At Inspire we know the vital elements for successful governance include strategic leadership; accountability; recruiting people with the right skills; good structures; compliance, and evaluation. These elements form the key areas of our governance development plan. It strongly emphasises the need for a Trust Board to be robust and capable of holding the executive leaders to account for delivering the trust's strategic plan, with the right level of delegation which is clearly documented and communicated.

Strong governance of the legal entity of the Trust hardwires collaboration and shared accountability.

5. Aligned IT infrastructure

The development of a cohesive approach and offer of IT between primary and secondary academies, through improved and aligned infrastructure fit for the future. The Development of clear and robust cyber security embedded within our systems to protect our people and our assets. The development of the Trust's IT capacity and capability through the support delivery and effective practice of the IT curriculum in the classroom.

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Directors' Report for the Year Ended 31 August 2022

6. Networks and Partnerships

At Inspire we recognise that the primary focus on education quality is necessary but not sufficient by itself. Education has wider purpose in intellectual, social, and cultural development; the formation of character; and helping pupils to understand and play a role in society and contribute to the wider common good. As we are, we need to be explicit in our commitment to creating the right conditions for human flourishing.

As a legal entity, which is independent from local government, we have a wider civic responsibility to advance education for the public good in the communities we serve. At Inspire Education Trust, we work in partnership, within our local communities and with our wider stakeholders such as LAs and other Trusts to serve the best interests of all of our children.

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 will enable us to ensure that we are meeting our civic responsibilities.

7. Trust Growth by adding more schools

As a successful MAT we believe that we have the expertise and experience to improve the life chances of children through the provision that our schools offer. We also recognise that alongside our civic responsibilities our systems and structures are built to create the capacity to enable our Trust to grow.

We recognise that achieving growth whilst balancing financial sustainability without sacrificing educational quality requires careful thought and leadership. Our growth strategy considers what, why, when and how, but more importantly details how we can demonstrate we have the capacity for growth.

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:

- (i) 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 within a distinctively Christian context.
- (ii) 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.
- (iii) 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.

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Directors' Report for the Year Ended 31 August 2022

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

ACHIEVEMENTS AND PERFORMANCE

School Improvement

Collaboration - Primary

Headteachers, Senior Leaders and Class teachers continued to work together in partnership during 2021-22 academic year. Although at times impeded by COVID-19 restrictions, the sharing of best practice and workload across our five primaries was at the core of our work to ensure all our pupils had the best possible provision leading to strong outcomes.

Our new training base at Hearsall Community Academy allowed a dedicated space to develop staff pedagogy, curriculum knowledge and practice in a comfortable and devoted area. Many courses, group sessions and 1:1 sessions were run during the year including: our ECT programme, Heads meetings, core subject leader training and foundation subject development work to name but a few.

The Trust Teaching & Learning Team was enhanced during 2021-22 academic year with the appointment of a full-time teaching & learning specialist as well as a 2 day a week Early Years specialist. This takes the team, which can be commissioned/ deployed across any of our primary academies, to 2.2 full-time equivalent.

Collaboration Secondary

As the sole secondary school in the Trust, Blue Coat school works in collaborative partnerships across the city with other schools as part of the Secondary Networks and also with the Castle-Phoenix, Sidney Stringer, and President Kennedy as the legacy Teaching School Alliances. They are strategic partners in the Lawrence Sheriff/Griffin Alliance Teaching School Hub and work alongside them and University College London on the ECT programme. Blue Coat provide the subject support for numerous programmes at Warwick University and are also a partner of the Coventry SCITT. The Headteacher is the Chair of the Secondary Headteachers' forum, and the school has been part of the Challenge Partners programme for the academic year 2021-22.

Cross Trust Collaboration

We were delighted to run the National Professional Qualification Leading Teaching programme (NPQLT) on behalf of the Church of England for the West Midlands region. Representatives from both Inspire Primary & Secondary worked closely to successfully run the course with strong feedback from participants and Ofsted as part of the CEFEL inspection in May 2022. As an organisation, we also reflected and have used course materials to support developing our thinking and teams. We are proud to have been chosen to lead some national NPQLT training during 2022-23 academic year.

Leadership & Management: Primary

Our educational leaders/ headteachers are increasingly operating as one team, providing expertise in a range of different areas to utilise the very best talent to drive improvements across our academies. There are now regular opportunities for all our education leaders to come together and learn from experts in their field through half termly Heads Curriculum & Pedagogy Briefings. External specialists are commissioned as and when needed to compliment the internal Teaching & Learning and Headteacher team. As a result, all our academies have a clear sense of purpose and positive learning environments for all; our internal assessments show improvements even with the challenge in all academies from the baseline of September 2021.

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Directors' Report for the Year Ended 31 August 2022

Leadership & Management including Governors: Secondary

The leadership team at Blue Coat school has been strengthened during 2021-22 with the appointment of an Associate Headteacher and Deputy Headteacher. External reviews commissioned by the school have validated the judgments of the senior team that good progress has been made in key priority areas and the school remains 'Good'. Four members of the senior leadership team commenced National Professional Qualifications during the academic year, and these range from senior, headteacher and executive leaderships levels.

Leadership & Management including Governors: Trust wide

Local governors across the Trust are clear about their responsibilities for monitoring and scrutinising all aspects of the academy's work and academy leaders feel supported by governors. A range of cross-phase governor training was offered during 2021-22 academic year allowing newer governors to learn from more experienced ones, so they are fully inducted into the education context and expectations that fall on all our academies.

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Directors' Report for the Year Ended 31 August 2022

The Quality of Education including Curriculum & Pedagogy & The Early Years - Primary

Many primary Trust curriculum aspects have been updated in line with the 2021-22 Trust Primary Development Strategy. This has included: English (ongoing work); Science (completely revamped); PSHE (updated to incorporate all KSCIE and other relevant docs guidance); Digital Technology, previously Computing, scheme rewritten (Year 1 of 2 development); the PE Long term plan updated to be more sequential & a spiral model with balance of intra and external competition; and the Inspire Enrichment Passport developed to provide our pupils with a full range of opportunities in the class and beyond.

The Early Years curriculum and assessment model has been completely rewritten considering Development Matter changes which came into place at the start of 2021-22 academic year. The new curriculum focuses on the 'Five M's' (Mark Making & Meaning, Mathematics, Making Conversation, Muscles & Movement, and My Marvellous World.) It now more seamlessly links with not only Year 1 but the rest of the primary phase.

We have continued to develop our curriculum subject networks to support the Trust's curriculum principles and aim to support high quality curriculum planning and, most importantly, delivery in each academy and classroom. Network groups share resources, planning and pedagogy, with many subjects now also having regular professional development meetings. Our mantra is that no subject leader is left isolated or without support.

The Quality of Education including Curriculum & Pedagogy Secondary

Blue Coat has a broad, balanced, and ambitious curriculum in place for all students which enables them to live out our vision of 'Life in all its fullness'. The curriculum at Key Stage 3 is carefully sequenced to support students to develop their knowledge, skills and understanding over a three-year period. This then serves as the foundation for a successful Key stage 4 curriculum and in turn a seamless transition into Key Stage 5 where desired and appropriate.

Inclusion including Special Education Needs – cross phase

Inspire Education Trust values the abilities and achievements of all its pupils and is committed to providing for each pupil the best possible environment for learning. We actively seek to remove the barriers to learning and/or participation that can hinder or exclude individual pupils, or groups of pupils. This means that equality of opportunity is a reality for our pupils. Our Inclusion Leads have worked together regularly during 2021-22 academic year sharing best practice and developing provision in their academy. The role of the Trust Inclusion & Safeguarding Lead provides cohesion between all academies but is also a catalyst for development, for example, developing the Engagement Model using the PIVATs assessment scheme at the primary phases and supporting with the development of Thrive and the Passport process at the secondary phase.

External reviews have endorsed the inclusion work across the Trust as evidenced in the report from Adam Boddison, previously of NASEN, carried out at Blue Coat.

We have been successfully designated to open an additional 8 place specialist primary resource unit at Stockingford Academy from September 2022 to meet the needs of pupils with Social & Emotional difficulties. We have utilised staff from across the Trust to run this provision.

Behaviour & Attitudes and Personal Development cross-phase

Most pupils have a strong attitude to learning and work collaboratively with their peers and staff daily across all of our Trust schools. Work has been done to re-establish enrichment activities, trips and visits in the aftermath of COVID-19 restrictions which weren't fully lifted until summer term 2022. Great end of year productions,

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Directors' Report for the Year Ended 31 August 2022

particularly in Year 6, and end of year celebrations/ open events at both primary and secondary were held to develop community and enrichment work for our pupils.

From September 2022, the Trust has joined the DfE Behaviour Hubs programme which provides a network of experts and support to help guide our schools to and senior leaders in strategies to further improve behaviour in our schools.

Safeguarding

Governors and Directors were invited to generic Safeguarding training at the start of the year. All staff attend Safeguarding training on the first Teacher Day of the year. This is also part of the induction process for mid – year starters. Whole staff training for specific Safeguarding elements takes place across our schools throughout the year, supporting by regular communications for staff and pupils where appropriate for areas such as FGM, E Safety, Cyber security etc.

CPOMs is used consistently across the MAT and has greatly improved our systems. Staff report increased confidence in this area. Safeguarding leads and Trust senior leaders attend Local Authority termly updates.

SIAMS

Work has continued to be carried out at Walsgrave C of E Academy to ensure the vision and values are lived out each and every day in all staff and pupil's work. For example, supporting the community during the COVID-19 pandemic and curriculum developments including RE. We are awaiting our inspection and expecting it to arrive in early autumn 2022.

Blue Coat was awarded Excellent in their SIAMS inspection of May 2022, and the school celebrated the outstanding achievement this was. As a beacon of excellence, Blue Coat leads at a local and national level and is also working in close partnership with Walsgrave CE primary in preparation for their upcoming inspection.

Trust Central Team

Throughout the year the Trust has continued to develop its central operating model (Finance, HR, IT and Estates) following the appointment of leads for those areas in the prior year, the teams are now being developed to offer and build a cohesive support services functions for our schools that is enabling Headteachers to concentrate on pupil learning and outcomes. These cross-Trust roles have had a positive impact not only on teaching and learning, but for every aspect of our schools, ensuring Trust effectiveness and efficiency with consistency of expectations, clear procedures and systems supporting school improvement at every level.

The Executive leadership team meet on a weekly basis to discuss priorities and agree relevant actions that can then be delivered with clear communications.

Ongoing challenges of COVID

During the 2021/22 academic year all of our academies continued to be affected by the COVID 19 pandemic. In fact, in the Spring term it impacted our schools more than it ever had whilst we continued to provide excellent education despite a large increase in the numbers of absentees from staff and pupils who had contracted C19 and had too self-isolate.

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Despite these on-going challenges our schools remained open, with the ongoing implementation of detailed risk assessments. We regularly communicated with our families and provided remote learning where necessary. Above all, our excellent pastoral teams provided much of the care and support our pupils and families found themselves requiring. It should be noted that as a result of the pandemic our pastoral teams are incredibly busy particularly supporting the increases in mental health issues that we have been experienced since the pandemic.

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

All of our academies significantly contributed to their communities during the 2021/22 from pastoral support to families, to providing food and clothing parcels. Staff benefited from the introduction of our Wellbeing champions who imaginatively found ways to ensure all staff felt supported and cared for. This was supplemented by our Employee Assistance Programme, that enabled all staff to access quality personal support as required.

Clifford Bridge Academy

Clifford Bridge celebrated its 50th anniversary of opening in July 2022. A huge celebration event was organised by the school in which the whole community was invited including past and present members of staff.

School Led and National Tuition was a keen focus of development during this academic year. Predominately the school used an external tutor from the National Tutoring Programme to provide the children with this additional support. The school continues to offer a broad and balanced curriculum, tailoring the Inspire primary curriculum offer. Clifford Bridge offers its children a range of music, dance, and drama as well as sporting opportunities to ensure the children have access to great experiences. One highlight was the children participating in a concert at the Royal Albert Hall in May. An amazing experience for all that went!

Hearsall Community Academy

Hearsall continues to be a unique and exciting place to be. The pastoral support and care ethic, in tandem with a focus on academic outcomes, has developed well during the year. The school has successfully appointed a new Deputy Headteacher (an internal promotion from another Trust school) which will help with leadership capacity within the school.

The school went through a very difficult spring term as in February a child in Year 1 died. The school community pulled together to support each other (children, staff, and parents alike), which ensured the ethos and values at the heart of the school shined through.

Stockingford Academy

Stockingford's transformation from rapidly coming out of special measures continued during 2021-22 academic year. The consistency in teaching and learning, learning environments and supporting children's additional needs continued to go from strength to strength. There have been challenges around some high tariff children and the school being able to fully meet their needs but with the opening of a second specialist resource provision Social Emotion Mental Health and Learning (SEMHL) in September 2022, the school will be able to provide and develop highly tailored provision.

We continue to await and anticipate a full Ofsted Inspection.

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Walsgrave C of E Academy

Internal and external reviews during 2021-22 showed that Walsgrave Academy continues to develop highly skilled teachers and leaders. The prioritising of Reading and Phonics was judged highly effective by an external consultant who is also an Ofsted Inspector in February of 2022. The leadership team strive for continue to develop all aspects of school life, particularly through the lens of a distinctively Christian education for its children and families. The motto 'Together We Thrive' is lived out every day in each action and interaction of the school community.

We continue to await and anticipate a SIAMS and Ofsted inspection.

Whittle Academy

Whittle Academy moved fully to a one form entry academy at the start of 2021-22 academic year. This was because of falling birth rate and a high number of pupil places available within the locality. Numbers have been in a slow decline for the last 5 years so taking the opportunity to have 30 per year group instead of 45 or any range of numbers between 30 and 45 helps the school plan.

The curriculum offer continues to be wide-ranging with the Early Years Foundation Stage being extremely strong ensuring all Whittle children get an excellent start to life in the school.

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. The sixth-form curriculum is well planned. Teachers ensure that students learn with increasing levels of independence. As a result, sixth-form students achieve well. Students access extensive advice to help them make decisions about further education and careers. They play a significant part in wider school life. For example, they take the lead role in the school council and act as well-being mentors for younger pupils.' 'Parents appreciate the extensive additional opportunities which the school offers their children. These include drama club, instrumental lessons, orchestra, choir, sports clubs, and a wide range of trips. The hard work of staff and pupils' results in regular high-quality productions and performances.' Ofsted March 2020

Blue Coat was judged to be Excellent in its SIAMS inspection of May 2022. Most notably the school was commended for 'its deeply embedded Christian vision, Blue Coat School and Music College is exceptional in enabling pupils and adults to flourish. Dedicated and determined leaders and enthusiastic staff ensure that the vision infuses the school community. This creates excellent, positive, inclusive relationships and sustains a thriving, vibrant community through which lives are significantly enriched.' The inspector also stated that the school is, '...an excellent environment for learning and development, valuing and generously supporting every person as an individual child of God. Through this, pupils and adults flourish and succeed together as a highly supportive family.' (SIAMS May 2022)

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Outcomes at both Key Stages 4 and 5 continue to be strong placing Blue Coat in the top few schools in the city for both attainment and progress. At Key Stage 4 over two thousand GCSEs were sat in the summer exam series after two years of cancelled public exams. We were thrilled that over 33% of these grades were achieved at Grade 7 or higher. Whilst our most able students have performed exceptionally well, we are particularly pleased that over 80% of our students achieved a Grade 5 in English and over 60% in Maths. Over 86% of all grades were 4+ and 73% were grade 5+. Our progress score (unvalidated) is +0.48 which demonstrates just how well

our students have achieved. At Key Stage 5 the results were similarly impressive; of the 512 Advanced level examinations sat, nearly a third of all grades were A*-A and 60% were awarded A*-B. There were some excellent individual achievements with a staggering 22 students achieving all A or A* grades.

Key Performance Indicators

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

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year-end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £1,628k (2021: £1,697k), which is after transfers of £91k to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the May 2021 census are included on page 8.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 90% (2021: 82%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 93% (2021: 82%).

Going Concern

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

Directors are fully aware of the financial pressures that are being faced by the education sector and the other economic factors that the country is facing and how they are impacting the Trust, including rising energy costs. Unfunded pay increments will drive additional costs of approximately £143,000 for teachers pay compared to budget in 2022/23 as the Trust is following the recommendations of the School Teachers' Pay and Conditions Document (STPCD) and will also recognise the pay increments for support staff which will mean additional costs of £315,850. After also considering the impact of rising inflation upon Trust activities it is estimated that the Trust is facing in excess of £750,000 of upward pressure above the submitted July Budget forecast return (BFR) in 2022/23 alone.

Although Directors are aware that in the short to medium term there are sufficient reserves held by the Trust these could very quickly be diminished without detailed robust action planning that will be required in order to cut costs and drive efficiencies. These action plans will be developed in the Spring term of 2023 for

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implementation from 2023/24 onwards. For this reason, Directors continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements

Promoting the Success of the Academy Trust

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

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. We do this through our regular school communications and stakeholder surveys. All governor bodies with senior schools' leaders throughout 2022/23 are also undertaking stakeholder engagement analysis so they fully understand all of their stakeholders, what they want from our schools and how best we can communicate with them.

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance. We are currently investing in our school websites and parental communication platforms to ensure we can quickly and effectively communicate with our communities. The Trust has launched a new website in November 2022.

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

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

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

Our stakeholders

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

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Our people

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

Our Members

The Directors are committed and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting and annual strategy and vision day that took place in June 2022, and through regular meetings held with the Chair and CEO with the Diocese corporate member. The Members and their representatives are actively engaged in understanding our strategy, values and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Trust is in its seventh year of operation, and we continue to build on the ethos that was originally established within our group of academies as new schools join us.

During 2021-22, there were no Ofsted Inspections at Inspire Education Trust schools.

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

At Inspire Education Trust, we are constantly refining the way we support, challenge, and improve our schools. At the heart of our approach is first-class teaching. "Teaching quality ... is arguably the greatest lever at our disposal for improving the life chances of the young people in our care (John Hattie, 2015), particularly for those from disadvantaged backgrounds (Dylan William, 2016)."

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

- 1 The goal is for every member of staff, in every classroom to be as good as they can be in what they teach (the curriculum) and how they teach (pedagogy).
- 2 For this to happen, we need to mobilise for every teacher the best evidence from research.

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- 3 There is no improvement for pupils without improvement in teaching, and no improvement in teaching without the best professional development for teachers.
- 4 Strong structures (in groups of schools) can facilitate better professional development and thus better teaching and improvement for pupils.

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

Our curriculum is based upon seven core principles:-

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

FINANCIAL REVIEW

For the year ended 31 August 2022, the Academy Trust's total income (excluding capital grants) was £21,655k (2021: £19,326) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £20,394k (2021: £19,155k).

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund was £1,628k.

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The net book value of fixed assets at 31 August 2022 were £34,814k. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of [£3,504k] (2021: £13,716k), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 25 to the financial statements.

The key financial policies reviewed and adopted during the period included the Finance Policy, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Executive leaders, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending.

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

Reserves Policy

The Directors review the reserve levels of the Academy Trust annually along with the Reserves policy. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Directors also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of operating reserves should be approximately 6% of the General Annual Grant. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2022 is £1,628k (2021: £1,696), which is made up of restricted income reserves of £112k (2021: £229k) and unrestricted funds of £1,516k (2021: £1,467k).

Although the current level of operating reserves is above the target level identified above, Director's expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing pay increases and energy cost increases across the sector and the need to fund ongoing capital projects and developments. See going concern note above.

The value of the restricted fixed asset fund at 31 August 2022 is £35,196 (2021: £35,500), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

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Directors have agreed to designate reserves in the 2022-23 budget plans as below:

The pension reserve fund has a deficit balance at 31 August 2022 of £3,504k, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Investment Policy

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

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

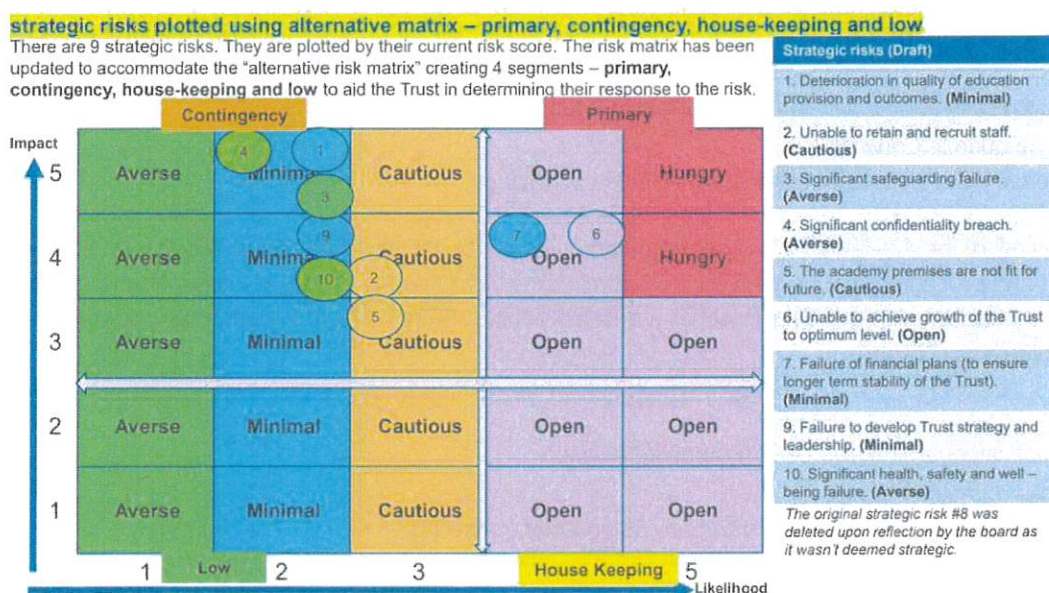
Inspire Education Trust does not consider the investment / deposit of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

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Principal Risks and Uncertainties

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



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Appetite levels:-

Rating	Required
Primary	These risks require immediate attention. The risk should be regularly monitored for change and also to ensure prescribed actions are being completed.
Contingency	Assurance should be sought over existing controls and actions
House Keeping	Action should be considered to reduce the risk.
Low	Review the basis of the risk, ensure controls are still appropriate

Averse	Avoidance of any risk exposure if possible: a very low likelihood of occurrence.
Minimal	Ultra safe leading to only minimum risk exposure: a very low / low likelihood of occurrence.
Cautious	Preference for safe, though accept there will be some risk exposure: a low / medium likelihood of occurrence.
Open	Willing to consider all potential options, subject to continued establishment of controls: recognising that there will be risk exposure.
Hungry	Eager to be innovative and take risks in the right circumstances.

4 segments – primary, contingency, house-keeping and low to aid the Trust in determining their response to the risk.

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1. Deterioration in quality of education provision and outcomes – Risk Appetite Minimal

Response quartile Contingency

Risk theme = Quality and outcomes, Board scrutiny Standards Committee

This is the bread and butter of our Trust and that which our reputation is based. It is the whole reason for our being. The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. There is a detailed framework of control to mitigate this risk led by school and Trust leadership scrutinised by LGC and Standards committees and calibrated by government agencies OFSTED, RSC etc.

2. Unable to retain and recruit staff – Risk Appetite Cautious

Response quartile Contingency

Risk theme = Our people, Board scrutiny – PAPP committee

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

3. Significant safeguarding failure – Risk Appetite Averse

Response quartile Contingency

Risk theme = Safeguarding – Board Scrutiny Safeguarding meeting

This is a key element of what our Trust does each day. The Trust has tight systems in our schools to minimise risks of harm to our pupils and students and these are scrutinised by LGC's, Standards committee and a new separate Trust sub committee dedicated to Safeguarding.

4. Significant confidentiality breach – Risk Appetite Averse

Response quartile Contingency

Risk theme = Confidentiality – Board Scrutiny – FARC committee

This risk details how Directors ensure Trust data is robustly held and managed to ensure it doesn't fall into the wrong hands either by negligence or through malicious intent. The main mitigations around this risk are training for staff particularly re GDPR and constant updating of our malware and firewalls for our IT systems.

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5. The academy premises are not fit for future – Risk Appetite Cautious

Response quartile Contingency

Risk theme = Premises - Board Scrutiny – FARC committee

This risk reviews our Trust Estates strategy from a conditions perspective. Constraints are around funding to complete all of the works that are required with the Executive leadership team regularly reviewing the priorities identified from a review of school conditions to ensure buildings are fit for purpose and supportive of our learning requirements.

6. Unable to achieve growth of the Trust to optimum level – Risk Appetite Open

Response quartile Primary

Risk theme = Growth of the Trust – Board Scrutiny – Trust Board

A key area for the Trust's future strategy is around its ability to grow and add schools. There is a clear and detailed growth strategy that is scrutinised by the Board each half term. It should be recognised that a level of the Trust ability to grow is placed on local, governmental and Diocese policy. Senior trust leaders recognise that relationships need to be built with prospective schools in order for them to fully understand the benefits of being part of a MAT which ultimately is based on shared accountability benefiting the loss of any autonomy.

7. Failure of financial plans (to ensure longer term stability of the Trust) – Risk Appetite Minimal

Response quartile Primary

Risk theme = Financial stability - Board Scrutiny – FARC committee

This is the one risk that is currently sitting outside of the Board's appetite for that risk. Appetite is minimal but currently it has been classed as a Primary risk. The Trust budgets are well managed with robust financial planning undertaken. As mentioned previously action plans will be prepared in the Spring term to determine the actions the Trust will need to undertake in order to remain financially viable in the longer term. Our balance sheet is strong, and we have excellent systems and processes in place and an excellent capable finance team.

9. Failure to develop Trust strategy and leadership – Risk Appetite Minimal

Response quartile Contingency

Risk theme = Leadership, Board scrutiny – PAPP committee

This area is looking at Board effectiveness as a key driver of a strong and effective Trust, along with culture values and ethos and stakeholder engagement. This is a minimal level risk with Board requiring assurity. To this end we have engaged to undertake a review of Trust governance that will happen in the Spring term. Directors also via various sub committees scrutinise Trust strategies and development plans each half term.

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10. Significant health, safety and well-being failure – Risk Appetite Averse

Response quartile Contingency

Risk theme = Well-being Board scrutiny – PAPP and FARC committees

A key element of our People and Estates strategies, the Board have deemed this to be an area of low risk with assurances required. These assurances are gained mainly from the scrutiny of sub committees – Health and Safety meetings are scheduled in all schools this term, and the PAPP committee receive updates about what the Trust is doing re staff wellbeing. There is an extensive Estate strategy document that also details key elements of what will make our estates compliant, safe and robust with a detailed analysis of where we need prioritise our capital funding.

Fundraising

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future pupils, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participators work with the Trust currently.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust.

The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	2022	2021
Energy consumption used to calculate emissions (kwh)	4,630,514	4,579,590
<u>Scope 1, direct emissions TCO2e</u>	655.85	642.95
<u>Scope 2 indirect emissions TCO2e</u>	256.68	332.3
<u>Scope 3 other indirect emissions TCO2e</u>	44.22	21.81
Total gross emissions TCO2e	956.75	997.06
<u>Intensity ratio</u>		
TCO2e per pupil	0.26	0.27

The gross carbon emissions for Inspire Education Trust were 956.75 tonnes of carbon dioxide and equivalent gases (TCO2e). However, it should be noted, that due to lockdowns during 2020 and 2021, which were enforced by the UK Government in response to the COVID-19 pandemic, 2021 does not represent accurate carbon footprints for Inspire Education Trust.

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Quantification and reporting methodology:

The methodology used to calculate our emissions is based on financial control in accordance with the principles of ISO 14064 and the WRI/WBCSD GHG Reporting Protocols (revised edition). Utilising conversion factors for the period reported as issued by BEIS/DEFRA. Utilising conversion factors for the period reported as issued by BEIS with the exclusion of well to wheel upstream factors. Out of scope/biogenic conversions have also been excluded from the boundary.

Justifications for Undisclosed Information and Estimation Materiality: +/- 3.3% returns a level of High confidence of with the financial control basis used for the data collection, scope and boundary.

The percentage decrease of 4.16% extrapolated from the number of staff and students' difference between 2019/21 and 2021/22 has been applied to calculate waste, water and refrigerant data that has not been provided and labelled as historical data profiles for transparency.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

Inspire Education Trust have set the following energy and carbon reduction targets: Commission heat decarbonisation plans for all schools similar to Blue Coats where 67% of energy savings have been identified, implement sustainable and environmental learning opportunities through Zero Carbon Schools to allow pupils to lead meaningful projects to reduce the schools carbon footprint, replace fluorescent lights with LEDs across all schools with savings of 86% identified for Blue Coat.

PLANS FOR FUTURE PERIODS

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

1. School Improvement

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

School improvement priorities include:

- Improved academic outcomes for all, diminishing differences in the performance of different learner groups
- Innovative teaching and curriculums
- Growing and developing our leaders
- Supporting vulnerable learners with Improved educational provision and opportunity

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2022

- Going beyond the academic with rounded curriculums that provide opportunities for pupils to experience the full richness of arts, sports, and technologies.
- 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
- Utilising all opportunities to promote CPD opportunities for our staff.

2. Growth

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

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

3. Future years Strategic Plan

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

Alongside these 3 key areas sits our detailed Academy Developments Plans which have been written in addition to this Recovery and Pupil Premium, catch-up grant monies have been fully planned and costed against Education Endowment Fund (EEF) and DfE effective use principles of whole school teaching strategies, targeted academic support, and wider school strategies.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

DISCLOSURE OF INFORMATION TO AUDITORS

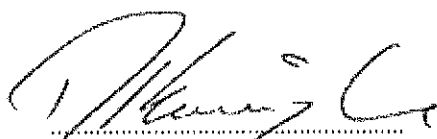
In so far as the Trustees are aware:

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

AUDITORS

In compliance with the Academies Trust Handbook 2022 section 4.5, the Trust recently retendered for the provision of external audit services. At the forthcoming AGM, UHY Hacker Young will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

The Directors Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on 14 December 2022 and signed on its behalf by:



David Bermingham
Chair of Directors

Inspire Education Trust

Directors' Report for the Year Ended 31 August 2022

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. She is also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that information that is described in the Directors Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year ended 31 August 2022. Attendance during the year at meetings of the Board of Directors was as follows:

Governor	Governor Type	Meetings attended	Out of a possible
Mrs Lois Whitehouse	CEO	7	7
Mrs Mary Aluko	Co-opted	7	7
Mr David Bermingham	Member Appointed	7	7
Mr Mark Gore	Member Appointed	5	7
Mrs Sybil Hanson	Member Appointed	7	7
Mr David Kershaw	Member Appointed	7	7
Mrs Rachel Mason	Co-opted	7	7
The Revd Malcolm Tyler	Member Appointed	1	1
Mr Christopher Spencer	Member Appointed	2	3
Mrs Lisa Hayes	Co-opted	5	5

During the year ended 31 August 2022, the Board of Directors reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Directors has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Directors were recruited during the year to further add to the effective governance of the Academy Trust.

The Board of Directors have commissioned an external review of governance to take be undertaken in Spring 2023. This review is being undertaken by the Confederation of School Trusts.

The local governing bodies undertake annual skills audit and chairs meet peer to peer to develop and improve their knowledge and skills via termly Chairs Development committee.

The Directors consider that they are kept well informed with good quality data, and this, together with the breadth of skills and experience of individual Directors, enables the Board of Directors to provide a high degree of challenge and support to the Academy Trust. The Board of Directors meets 7 times a year with

responsibility delegated to sub - committees 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.

Inspire Education Trust

Governance Statement for the Year Ended 31 August 2022

CONFLICTS OF INTEREST

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by the Trust Executive and the Directors. This policy is communicated to all Members, Directors, local governors and employees of the Academy Trust, and all Members, Directors and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Directors, local governors, and senior employees of the Academy Trust are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Directors meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Directors in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

FINANCE COMMITTEE

The Finance, Audit and Risk Committee (FARC) is a sub-Committee of the Board of Directors. Its purpose is to provide oversight, guidance, and assistance to the Board of Directors on all matters related to finance, resources, premises, and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control, and value for money framework.

Attendance at meetings of the Finance Committee during the year was as follows:

Director	Role	Meetings attended	Out of a possible
Mrs Sybil Hanson	Director and Chair of the Committee	7	7
Mrs Mary Aluko	Director	6	7
Mr David Bermingham	Director	1	1
Mrs Rachel Mason	Director	6	7

In Attendance Only:

Mrs Lois Whitehouse	CEO	7	7
Mrs Jane Durkin	Head of Operations	3	3
Mrs Antoinette Heffernan	Head of Finance	1	1
Miss Michelle Nisbet	CFO	6	6
Mrs Angela Carr	Clerk to the Committee	7	7
Mrs Vicki Shelley	Head of Blue Coat School	1	1
Mr Rob Darling	Head of Primary Education	1	1

The key issue dealt with by the Finance Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

Inspire Education Trust

Governance Statement for the Year Ended 31 August 2022

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, examples have included:

- Reviewing outsourced service providers to leverage economies of scale and maximise Trust buying power to increase and standardise operational efficiencies and secure cost efficiencies.
- The Trust conducted a series of tender/retender processes targeting key cost areas including catering, cleaning, payroll/HR support services.
- Similarly, all major capital projects were subject to a rigorous tender process to cost effectiveness and high standards were achieved.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 period from 1 September 2021 to 31 August 2022 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 on-going process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2021 to 31 August 2022 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 regular financial reports which are reviewed and agreed by the Directors
- regular reviews by the Finance Committee (FARC) 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; and
- Internal audit scrutiny.

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

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

- Audit arrangements
- Budget planning, monitoring, and reporting
- Internal controls
- Governance
- Risk management
- Procurement
- Assets
- Leases
- Lettings
- Pupil Premium
- Income
- Payroll and HR
- Cash control
- Catering

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2022 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 (FARC) and a plan to address weaknesses and ensure continuous improvement of the systems is being put in place.

Approved by order of the Board of Directors on 14 December 2022 and signed on its behalf by:



David Bermingham
Chair of Directors



Mrs Lois Whitehouse
Accounting Officer

Inspire Education Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31 August 2022

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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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

Inspire Education Trust

Statement of Directors' Responsibilities for the Year Ended 31 August 2022

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 year. 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 in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.
- make judgements and 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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the ESFA and the 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 Board of Directors on 14 December 2022 and signed on its behalf by:



David Bermingham
Chair of Directors

Inspire Education Trust

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

Opinion

We have audited the financial statements of Inspire Education Trust Limited (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022, 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Inspire Education Trust

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

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

Matters on which we are required to report by exception

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

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

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

Inspire Education Trust

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, set out on page 39, the Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

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

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Directors and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and

Inspire Education Trust

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

- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

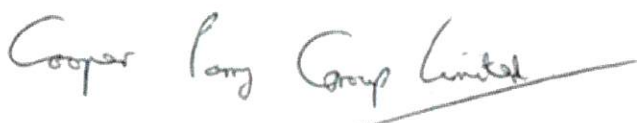
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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



Simon Atkins FCA (Senior Statutory Auditor)
For and on behalf of
Cooper Parry Group Limited
Chartered Accountants and Statutory Auditor
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 16 December 2022:

Inspire Education Trust

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

In accordance with the terms of our engagement letter dated 2 August 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Education Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Inspire Education Trust's funding agreement with the Secretary of State for Education dated 1 July 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed, and income received during the period 1 September 2021 to 31 August 2022 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 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Inspire Education Trust

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

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

The work undertaken to draw our conclusions includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 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
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 16 December 2022

Inspire Education Trust

Statement of Financial Activities for the year ended 31 August 2022


(including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
Income and endowments from:	Note	£000	£000	£000	£000	
Donations and capital grants	3	-	19	816	834	795
Transfer from local authority on conversion		-	-	-	-	-
Transfer from academy trust		-	-	-	-	-
Charitable activities:						
Funding for the academy trust's						
educational operations	4	92	21,264	-	21,356	20,639
Other trading activities	5	279	-	-	279	192
Investments	6	2	-	-	2	2
Total		373	21,283	816	22,471	21,628
Expenditure on:						
Raising funds	7	-	-	-	-	-
Charitable activities:						
Academy trust educational operations	8	324	22,947	1,210	24,481	22,844
Other		-	-	-	-	-
Total		324	22,947	1,210	24,481	22,844
Net income / (expenditure)		49	(1,664)	(394)	(2,010)	(1,216)
Transfers between funds	17	-	(91)	91	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	17,25	-	11,850	-	11,850	(1,571)
Net movement in funds		49	10,095	(303)	9,840	(2,787)
Reconciliation of funds						
Total funds brought forward		1,467	(13,487)	35,500	23,480	26,267
Total funds carried forward		1,516	(3,392)	35,196	33,320	23,480

Inspire Education Trust
Balance Sheet as at 31 August 2022
Company Number: 09728614

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Intangible assets			-		
Tangible assets	13		34,814		34,934
Current assets					
Stock			-		
Debtors	14	866		696	
Cash at bank and in hand		3,468		3,665	
		<u>4,334</u>		<u>4,361</u>	
Liabilities					
Creditors: Amounts falling due within one year	15	(1,675)		(1,451)	
Net current assets			<u>2,659</u>		<u>2,910</u>
Total assets less current liabilities			37,472		37,844
Creditors: Amounts falling due after more than one year	16		(648)		(648)
Net assets excluding pension liability			<u>36,824</u>		<u>37,196</u>
Defined benefit pension scheme liability	25		(3,504)		(13,716)
Total assets			<u>33,320</u>		<u>23,480</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	17	35,196		35,500	
. Restricted income fund	17	112		229	
. Pension reserve	17	(3,504)		(13,716)	
Total restricted funds			31,805		22,013
Unrestricted income funds	17		1,516		1,467
Total funds			<u>33,320</u>		<u>23,480</u>

The financial statements on pages 51 to 75 were approved by the trustees, and authorised for issue on 14 December 2022 and are signed on their behalf by:


Mr. D Bermingham
Chair of Trustees

Inspire Education Trust
Statement of Cash Flows for the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	75	200
Cash flows from investing activities	21	(273)	548
Cash flows from financing activities	22	-	-
Change in cash and cash equivalents in the reporting period		(198)	748
Cash and cash equivalents at 1 September 2021		3,665	2,917
Cash and cash equivalents at 31 August 2022	23	3,467	2,917

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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 2021 to 2022 issued by the Education and Skills Funding Agency, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

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

■ Grants

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

The 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 2022 (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)
Leasehold improvements	2% - 20% (5 – 50 years)
Furniture and Equipment	10% - 20% (5 – 10 years)
Computer equipment	33% (3 years)
Motor Vehicles	33% (3 years)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 a 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 instrument's 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 the 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 the period end are disclosed in note 27.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1. Statement of Accounting Policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective unit credit method. As stated in Note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

2. Critical accounting estimates and areas of judgment (continued)

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 2022. 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 2022 (continued)

3 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021
Capital Grants	-	-	816	816	757
Donated assets	-	-	-	-	-
Transferred on conversion	-	-	-	-	-
Donations	-	19	-	19	38
	-	19	816	834	796
2021	-	38	757	796	

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021
DfE / EFA grants				
. General Annual Grant (GAG)	-	17,714	17,714	16,749
. Other DfE/EFA grants				
. Universal Infant Free School Meals		247	247	222
. Pupil Premium		995	995	990
. Teachers' Pay and Pension grants		125	125	817
. Others		361	361	231
. Covid catchup	-	-	-	263
. Covid other		195	195	53
. Supplementary Grant	-	206	206	-
	-	19,843	19,843	19,327
Other Government grants				
. Local authority grants	-	1,207	1,207	1,134
. Special educational projects	-	-	-	-
	-	1,207	1,207	1,134
Other income from the academy trust's educational operations	92	213	306	179
			-	-
			-	-
	92	21,264	21,356	20,640
2021	69	20,570	20,638	

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

5 Other Trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	67	-	67	56
Before and after school clubs	129	-	129	62
Other Income	82	-	82	75
	<u>279</u>	<u>-</u>	<u>279</u>	<u>192</u>
2021	192	-	192	

6 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Short term deposits	2	-	2	2
	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
2021	2	-	2	

7 Expenditure

	Staff Costs £000	Non-Pay Expenditure Premises Other £000 £000		Total 2022 £000	Total 2021 £000
Expenditure on raising funds	-	-	-	-	-
Academy's educational operations:					
. Direct costs	12,610	1,204	1,008	14,822	15,313
. Allocated support costs	6,423	741	2,494	9,658	7,531
	<u>19,033</u>	<u>1,946</u>	<u>3,502</u>	<u>24,481</u>	<u>22,844</u>
2021	18,168	1,725	2,523	22,416	

Inspire Education Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

8 Charitable Activities - Academy's Educational operations

	Total 2022 £000	Total 2021 £000
Direct costs – educational operations	14,822	15,313
Support costs – educational operations	9,658	7,531
	<u>24,481</u>	<u>22,844</u>

Analysis of support costs	Educational operations £000	Total 2022 £000	Total 2021 £000
Support staff costs	6,423	6,423	4,688
Technology costs	406	406	273
Premises costs	741	741	727
Staff absence insurance	-	-	-
Catering costs	573	573	517
Other support costs	1,383	1,383	1,173
Governance costs	133	133	153
Total support costs	<u>9,658</u>	<u>9,658</u>	<u>7,531</u>

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 Staff

a. Staff costs

Staff costs during the period were:

	Total 2022 £000	Total 2021 £000
Wages and salaries	12,693	12,600
Social security costs	1,167	1,188
Operating costs of defined benefit pension schemes	4,645	4,226
Apprenticeship Levy	54	
	<u>18,559</u>	<u>18,014</u>
Supply staff costs	469	123
Staff restructuring costs	5	31
	<u>19,033</u>	<u>18,168</u>
Staff restructuring costs comprise:		
Severance payments	5	3

b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling:

£5,163 (2021: £3,227)

Individually, the payments were: £4,058, £1,105.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	193	202
Administration and support	340	347
Management	37	33
	<u>570</u>	<u>582</u>

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

	2022 No.	2021 No.
Teachers	173	173
Administration and support	184	171
Management	33	32
	<u>390</u>	<u>376</u>

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

d Higher paid staff

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

	2022	2021
	No.	No.
£60,001-£70,000	7	3
£70,001-£80,000		1
£80,001-£90,000	2	2
£90,001-£100,000	1	1
£100,001- £110,000	1	
£110,001-£120,000	1	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 £488,528 (2021 £487,276).

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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
- § estates management & premises support services
- § IT and network management services

The trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2022	2021
	£'000	£'000
Clifford Bridge Academy	115	78
Whittle Academy	77	49
Walsgrave Church of England Academy	118	83
Hearsall Academy	113	72
Stockingford Academy	181	127
Blue Coat School	603	-
	<hr/> 1,206	<hr/> 410

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

11 Related Party Transactions – Trustees' Remuneration and Expenses

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

12 Trustees' and Officers' Insurance

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

Inspire Education Trust
Notes to the Financial Statements for the Year Ended 31 August 2022
(continued)

13. Tangible Fixed Assets

	Long-term Leasehold Property £'000	Furniture and Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost					
At 1 September 2021	36,647	319	596	10	37,571
Additions	966	74	50	-	1,090
Disposals	-	-	-	(7)	(7)
At 31 August 2022	37,613	393	646	3	38,654
Depreciation					
At 1 September 2021	2,049	229	358	1	2,638
Charged for the year	1,024	49	131	0	874
Disposals				-1	-1
At 31 August 2022	3,073	278	489	1	3,841
Net book values					
At 31 August 2022	34,540	115	157	2	34,814
At 31 August 2021	35,280	183	249	9	35,721

14. Debtors

	2022 £'000	2021 £'000
Trade debtors	30	49
VAT Recoverable	315	212
Other debtors	0	4
Prepayments and accrued income	520	431
	865	696

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

15. Creditors: Amounts Falling Due within one Year

	2022 £'000	2021 £'000
Trade Creditors	147	264
Other taxation and social security	294	289
ESFA Loan	59	59
Other creditors	225	346
Accruals and deferred income	951	492
	1,675	1,451
Deferred income	2022 £'000	2021 £'000
As at 1 September 2021	172	160
Release from previous years	(172)	(160)
Resources deferred in year	276	172
Deferred income at 31 August 2022	276	172

Deferred income at the year-end is in relation to funds received for Universal Infant Free School Meals £146,000 (2021 - £134,000), other ESFA grants £44,000 (2021 - £15,000) and other funding £86,000 (2021 £13,000).

16. Creditors: Amounts Falling Due after one Year

	2022 £'000	2021 £'000
ESFA Loan	648	648
	648	648

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%.

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	64	17,714	(17,624)	(91)	64
- Universal Infant Free School Meals	-	247	(247)	-	-
- Pupil Premium	-	995	(995)	-	-
- Teachers Pay and Pension grants	-	125	(125)	-	-
- Other DFE/ESFA grants	-	567	(567)	-	-
Covid Catch Up Premium	127		(127)	-	
Covid other		195	(195)	-	-
Other grants		1,421	(1,421)	-	-
Donations	38	19	(8)	-	48
Pension reserve	(13,716)	-	(1,638)	11850	(3,504)
	(13,487)	21,283	(22,947)	11,759	(3,392)
Restricted fixed asset funds					
Transfer on conversion	33,551	-	(1,123)		32,428
DfE/ EFA capital grants	1,949	816	(87)		2678
Capital expenditure from GAG				91	91
	35,500	816	(1,210)	91	35,197
Total restricted funds	22,013	22098	(24,156)	11850	31,805
Total unrestricted funds	1,467	372	(324)		1,516
Total funds	23,480	22,471	(24,481)	11,850	33,320

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

The restricted general funds of £112k will be spent in accordance with the conditions of the grants received.

The pension reserve of £3,504k (overdrawn) represents the Academy Trust's share of the deficit in the West Midlands and Warwickshire pension funds.

The unrestricted fund of £1,516k 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 2022.

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

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

	Balance at 1 September 2020 £0	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	-	16,749	(16,670)	(15)	64
Universal Infant Free School Meals	-	222	(222)	-	-
Teachers Pay and Pension Grant	-	818	(818)	-	-
Other DFE / ESFA grants	-	231	(231)	-	-
Pupil Premium	-	990	(990)	-	-
Covid Catch Up Premium	-	263	(136)	-	127
Covid Other	-	53	(53)	-	-
Other grants	-	1,244	(1,244)	-	-
Donations	-	38	-	-	38
Pension reserve	(10,894)	-	(1,251)	(1,571)	(13,716)
	(10,894)	20,608	(21,615)	(1,586)	(13,487)
Restricted fixed asset funds					
Transfer on conversion	34,464	-	(913)	-	33,551
DFE/EFA capital grants	1,262	757	(85)	15	1,949
Capital expenditure from GAG					
Private sector capital sponsorship					
	35,726	757	(998)	15	35,500
Total restricted funds	24,832	21,365	(22,613)	(1,571)	22,013
Total unrestricted funds	1,435	263	(231)	-	1,467
Total funds	26,267	21,628	(22,844)	(1,571)	23,480

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	Total 2022 £000	Total 2021 £000
Clifford Bridge Academy	-	-
Whittle Academy	-	-
Walsgrave Church of England Academy	-	-
Hearsall Academy	-	-
Stockingford Academy	-	-
Blue Coat School	-	-
Central Services	1,628	1,697
Total before fixed assets and pension reserve	1,628	1,697
Restricted fixed asset fund	35,196	35,499
Pension reserve	(3,504)	(13,716)
Total	33,320	23,480

17 Funds (continued)

Analysis of academies by cost

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excl Dep) £000	Total 2022 £000	Total 2021 £000
Clifford Bridge	1,077	541	11	396	2,027	1,859
Whittle	597	494	12	288	1,392	1,395
Walsgrave	1,068	511	11	400	1,990	1,950
Hearsall	1,153	518	24	480	2,176	1,962
Stockingford	1,624	793	23	550	2,990	3,136
Blue Coat	5,309	2,517	132	1,766	9,724	9,670
Central services	1,781	1,048	8	141	2,979	1,864
Academy Trust	12,610	6,423	222	4,022	23,277	21,846

Inspire Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Analysis of Net Assets between Funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	34,814	34,814
Current assets	1,516	2,435	383	4,334
Current liabilities	-	(1,675)	-	(1,675)
Non-current liabilities	-	(648)	-	(648)
Pension scheme liability	-	(3,504)	-	(3,504)
Total net assets	1,516	(3,392)	35,197	33,320

Fund balances at 31 August 2021 are represented by:

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

19. Commitments under operating leases

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	59	77
Amounts due between one and five years	82	116
Amounts due after five years	-	-
	141	193

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Notes to the Financial Statements for the Year Ended 31 August 2022

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

	2022	2021
	£000	£000
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(2,010)	(1,216)
Adjusted for:		
Depreciation charges (note 13)	1,210	998
Capital grants from DfE and other capital income	(816)	(757)
Interest receivable (note 6)	(2)	(2)
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable (note 25)	1,401	1,076
Defined benefit pension scheme finance cost (note 25)	237	175
Increase in debtors	(170)	(168)
Increase in creditors	224	94
Transfer from LA and existing academy trust	-	-
Net cash provided by Operating Activities	75	200

21. Cash Flows from Financing Activities

	2022	2021
	£000	£000
Cash inflows from new borrowing	-	-
Net cash provided by financing activities	-	-

22. Cash Flows from Investing Activities

	2022	2021
	£000	£000
Dividends, interest, and rents from investments	2	2
Purchase of tangible fixed assets	(1,090)	(211)
Capital grants from DfE/EFA	816	757
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	(273)	548

23. Analysis cash and cash equivalents

	At 31 August 2022	At 31 August 2021
	£000	£000
Cash in hand and at bank	3,468	3,665
Total cash and cash equivalents	3,468	3,665

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24. Analysis of changes in net debt

	At 1 September 2021 £'000	Cash flows £'000	At 31 August 2022 £'000
Cash	3,665		3,468
Loans falling due within one year	(59)	-	(59)
Loans falling due after more than one year	(648)	-	(648)
Total	2,958		2,958

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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 £222,454 were payable to the schemes at 31 August 2022 (2021: £314,852) and 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.

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25. Pension and Similar Obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £1,897,904 (2021 £1,507,067).

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 2022 was £1,518,000 (2021: £1,270,000), of which employer's contributions totalled £1,239,000 (2021: £1,022,000) and employees' contributions totalled £279,000 (2021: £248,000). The agreed contribution rates for future years are 20.6% - 23.2% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions	At 31 August 2022	At 31 August 2021
	%	%
Rate of increase for pensions in payment/inflation	3.05%	2.85-2.90
Rate of increase in salaries	3.85%	3.70-3.85
Inflation assumption (CPI)	3.05%	2.85-2.90
Discount rate for scheme liabilities	4.25%	1.65-1.65

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 2022	At 31 August 2021
<i>Retiring today</i>		
+Males	21.2 - 21.6	21.6 - 21.8
Females	22.7 - 22.9	23.0 - 24.0
<i>Retiring in 20 years</i>		
Males	23.6 - 24.1	23.0 - 23.4
Females	25.4 - 25.9	25.8 - 26.1
	At 31 August 2022	At 31 August 2021
<i>Sensitivity Analysis</i>		
	£'000s	£'000s
Discount Rate +0.1%	376	696
Discount Rate -0.1%	(376)	(712)
Mortality assumption - 1 year increase	(673)	(1,090)
Mortality assumption - 1 year decrease	(673)	1,054
CPI rate +0.1%	331	638
CPI rate -0.1%	(331)	(623)

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25. Pension and Similar Obligations (continued)

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

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equities	8,739	7,516
Debt instruments	2,995	3,378
Property	1,145	964
Cash and other liquid assets	480	436
Total market value of assets	13,319	12,294

The actual return on scheme assets was £377,770 (2021: £873,000).

Amounts recognised in the statement of financial activities

	2022 £'000	2021 £'000
Current service cost	2,640	2,097
Net interest cost	237	275
Admin expenses		
Total amount recognised in SOFA	2,877	2,373

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

	2022 £'000	2021 £'000
As at 1 September 2021	26,010	20,114
Conversion of academy trust	-	-
Transferred in on existing academies joining trust	-	-
Current service cost	2,640	2,097
Interest cost	452	338
Employee contributions	279	248
Actuarial (gain)/loss	(12,388)	3,813
Benefits paid	(125)	(67)
Other experience	(45)	(533)
At 31 August 2022	16,823	26,010

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Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25. Pension and Similar Obligations (continued)

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

	2022 £'000	2021 £'000
As at 1 September 2021	12,294	9,220
Return on plan assets	(583)	-
Transferred in on existing academies joining trust	-	-
Interest income	215	163
Actuarial gain/(loss)	-	1,709
Employer contributions	1,239	1,022
Employee contributions	279	248
Benefits paid	(125)	(67)
Administrative expenditure	-	(1)
At 31 August 2022	13,319	12,294

26. Related Party Transactions

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

During the year the academy trust purchased services from the Coventry Diocesan Board of Education, an organisation in which Members and Trustees of the academy trust hold management positions. Purchases totalled £9,722 (2021: £14,529) in the period and no amounts were outstanding at the year-end (2021: £Nil). Please refer to the Accounting Officer's statement on Regularity, Propriety, and Compliance, and the Independent Reporting Accountant's Assurance Report on Regularity in relation to the breach of the AFH in respect of the academy trust's requirements to notify the ESFA of related party transactions ahead of the transaction arising.

27. Agency arrangements

The academy trust distributes 16-19 Bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022, the trust received £23,992 (2021: £25,515) and disbursed £23,992 (2021: £32,004) from the fund. An amount of £3,872 (2021: £3,872) 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.

