

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 2024

***Company Registration Number 09728614
(England & Wales)***

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

Members	Diocesan Bishop - The Right Reverend Christopher Cocksworth (resigned 5 November 2023) Diocesan Bishop (Acting) – The Right Reverend Ruth Worsley (appointed 6 November 2023) Reverend Tulo Raistrick Mr David Bermingham Mr Paul Smith Diocesan Board of Education Chair – Mr Mike Draper
Directors	Mr David Bermingham, Chair (resigned 31 August 2024) Mrs Sybil Hanson, Vice Chair Mr Mark Gore (appointed Chair 1 September 2024) Mrs Mary Aluko (resigned 23 May 2024) Mr Christopher Spencer (resigned 5 May 2024) Mrs Lisa Hayes Mrs Nichola Aston (appointed 1 September 2023) Mrs Jane Durkin (appointed Vice Chair 11 September 2024) Ms Charlotte Marten (appointed 22 May 2024)
Company Secretary	Mrs Kay Grainger
Executive Leadership Team	Mrs Lois Whitehouse, Chief Executive Officer Mr Robert Darling, Head of Education, Primary Mrs Victoria Shelley, Head of Education, Secondary (resigned 31 August 2024) Miss Michelle Nisbet, Chief Financial Officer (resigned 31 August 2024) Mr Josh Smith, Head of Human Resources Mrs Kay Grainger, Senior Executive Assistant
Company name	Inspire Education Trust
Principal and Registered Office	Hearsall Community Academy Kingston Road COVENTRY CV5 6LR
Company Registered Number	09728614
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND
Bankers	Lloyds Bank PLC Coventry CV1 5RA
Solicitors	Browne Jacobson LLP Victoria Square House Victoria Square Birmingham B2 4BU

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024. 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 7 Primary Academies and 1 Secondary Academy within Coventry, Nuneaton and North Warwickshire for a combined pupil capacity of 4491 (Reception to Year 11 inclusive) and 4334 (Reception to Year 11 inclusive) enrolled, based on the May 2024 Census. Stockingford Primary school holds the most surplus pupil numbers at 135.

In addition, the Blue Coat Sixth Form has 335 pupils currently enrolled, and 300 pupil capacity based on the May 2024 census. As in previous years the surplus is managed through a blended learning model.

The Trust also provides Primary Nursery places at 6 Academies, they have 277 pupils currently enrolled. This does vary in this age group due to the options that children can attend – i.e. 15 hr. places/30 hr. places. We have previously operated 2-Year-Old Provision but at the end of summer 2023 closed our final base at Hearsall due to low numbers attending.

Therefore, based on the May 2024 census, the Trust has a total of 4,946 pupils enrolled within its academies from Nursery to Year 13 inclusive.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The 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 of 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 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 Committee members from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The scheme provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Directors

Following formal approval of new Articles by the Secretary of State, the trust has now adopted the DfE standard model Articles in a move away from the previous bespoke ones, and 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 for 1 further term, meaning no Director can serve more than 8 years in total.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Method of Recruitment and Appointment or Election of Directors (cont'd)**

When appointing new Directors, the Board will consider the skills, experience and mix of existing Directors in order to ensure the Board of Directors has the necessary skills to contribute fully to the 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 Governors for Schools who use the information we provide – role outlines, person specifications and skills gap analysis in order to advertise for a suitable candidate. This year we recruited one new Director via internal contact networks, who was then interviewed by the Chair and another Director to finalise suitability. 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 third 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.

In 23/24 several face-to-face training events were held phase wide for governors and Directors that covered topics such as:

- 16 October – monitoring and evaluating the curriculum
- 18 March – how to effectively challenge and support through LGC meetings and governor visits
- 18 June – SEND training

New governor induction training sessions were also conducted each term.

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 Trust by the use of budgets and other data, and making the major decisions about the direction of the 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 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 (FARC)
- Curriculum, Standards and Outcomes Committee (CSOC)
- Pay, People and Performance Committee (PAPP)

Each Committee has its own terms of reference detailing the responsibilities discharged to it. Each school has a Local Governing Committee (LGC) which has delegated authorities from the Trust Board. The LGC 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 and Vice 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Organisational Structure**

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

- to consider any proposals for changes to the status or constitution of the 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 Trust to the Executive Leadership Team ('ELT'), which is led by the Chief Executive. In 2023-24 the ELT comprised of the Chief Executive Officer, Chief Financial Officer, Head of Education Primary, Headteacher of Blue Coat Academy, Head of HR and the Senior Executive Assistant.

The Chief Executive is the Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The ELT implements the policies laid down by the Directors and reports back to them on these and the 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 Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year. Details of Directors' remuneration and expenses are disclosed in note 11 of the financial statements. The pay of the Executive Leadership Team is reviewed annually by the Finance and PAPP committees in line with the Trust Pay Policy and by reference to published pay scales.

Trade Union Facility Time**Relevant union officials**

<i>Number of employees who were relevant union officials during the relevant period</i>	<i>Full time equivalent employee number</i>
12	11.75

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0% - 0.99%	2
1% - 50%	10
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total pay bill	£24,504,000
Total Cost of Facility time	£7,712
Percentage of pay spent on facility time	0.04%

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 within a flourishing school's system. This includes but by no means exhaustive, termly Headteacher termly briefings, RE CPD particularly in light of the new Agreed Syllabus, and SIAMS updates.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Engagement with Employees (including Disabled Persons)**

The Trust values its relationships with staff representatives across all of its schools and central team recognising the importance of staff feedback to ensure good communications and staff engagement. Key mechanisms for staff engagement are the joint negotiation and consultation committee, staff consultation committee and wellbeing champions network. These Trust-wide groups provide a wide cross-section of our staffing population in terms of gender, role, seniority and union membership. Trust leaders and representatives discuss collective challenges facing our workforce and enforce our commitment to equality, diversity and inclusion.

School-based employee representative groups and wellbeing & workload forums operate locally to engage employees in the Trust's schools.

The Trust launches an annual staff survey which seeks staff feedback and performance measures in relation to staff wellbeing, workload and perception of their employer. Trust leaders use this information to inform strategic employee engagement activities. In Spring 2024 an externally sourced survey was used which provided comprehensive benchmarking performance data across thousands of schools. A summary of results is shared with employees and informs the Trust's wellbeing action plans.

School leaders undertake briefings with all staff on a regular basis. At the beginning of each academic year, school and trust leaders will share key performance results with staff including pupils' academic outcomes.

As set out in the Trust's equality objectives, the equality and diversity strategic group meets regularly and comprises of strategic leaders including the Trust's CEO. The strategic group is responsible for promoting awareness of equality in our schools and ensuring all staff are aware of their responsibilities and are given appropriate training and support. Further details of this can be found in the Trust's annual equality, diversity and inclusion report.

The Trust's accessibility policies, recruitment and selection policy and equal opportunities and diversity policy sets out the trust's commitment for the treatment, training, career development and promotion of disabled persons. The Trust aims to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit.

An occupational health provider is utilised to provide specialist occupational support for employees. The Trust refers staff for additional support and reasonable recommendations in respect of disabilities and health conditions where required.

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 and a range of after school clubs and activities. 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. During early summer 2024, a new MIS system was purchased to support easier communication with parents – Arbor. This was rolled out during the summer 2 and autumn terms of 2024.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**OBJECTIVES AND ACTIVITIES****Objects and Aims**

The principal objects of the 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.

Our Vision and Values

Our vision is ambitious and is underpinned by our core Trust values and key priorities.

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

We are a progressive Trust with an excellent track record of school improvement across our portfolio of 8 schools. We have strong models of school improvement alongside high-quality implementation and delivery. We have proven able to deliver 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 Trust we deploy the expertise of specialist teachers and leaders across our schools to ensure maximum impact.

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Our Vision and Values (cont'd)**

Our core values drive the way we want to achieve this vision:



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.

These values are integral to our success, and we ensure that these form the foundation of everything we do. Our values drive the behaviour of our leaders and people, and key to achieving this is our culture of high expectations for our colleagues, underpinned by our shared values, where every member of staff is making their best contribution to their school or function.

The vision and values within each of our individual schools also vary, and this very much depends on the communities they serve and the collective voice of staff, pupils, parents and governors of those schools. We recognise and respect the individuality of our schools and their communities. In these 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.

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.

In January 2024, Arley Primary Academy and Frederick Bird Academy joined Inspire Education Trust. Both schools had been working alongside Inspire leaders and the School Improvement Team for the majority of 2023 calendar year. We are excited to continue to see how this partnership grows and develops for the children and families of those communities.

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 built upon the key constituents of the CST Assurance Framework – Building Strong Trusts (June 2023) and the DfE's Trust Quality Descriptions (July 2023) which include strategic governance, high quality inclusive school improvement, workforce resilience and wellbeing, expert ethical leadership, finance and operations, and public benefit and civic duty.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Trust Strategic Development plan (cont'd)**

The Inspire development plan consists of the following key strategies:

1. High Quality Inclusive School Improvement

Creating and delivering a high-quality, inclusive school improvement which integrates best practices in education with the specific values and ethos of the church. These will be specific to our wide-ranging contexts but will have strands of similarity throughout all.

a) Shared Vision Rooted in Faith-Based Values

- A shared vision that reflects both educational excellence and the church's commitment to inclusivity, compassion, and community.
- Our vision is not only communicated clearly but also reflected in all policies, practices, and interactions across schools in the MAT.

b) Strong Leadership and Governance

- Leaders that are empowered at every level to advocate for inclusive practices while upholding high standards.
- Governors and trustees who prioritise inclusion and diversity in their oversight, ensuring policies reflect these values and are regularly monitored.
- Leadership development encouraged through internal/ external programmes that foster inclusive leadership.

c) Inclusive Curriculum and Instructional Practices

- A fully bespoke Trust curricula from EYFS to KS5 which respects and celebrates diversity, while aligning with both national standards and the church's teachings, particularly within our CE schools.
- The promotion of instructional practices that are differentiated to meet the needs of all students, including those with special educational needs and disabilities (SEND).

d) Data-Driven Improvement Focused on Equity

- Regular analysis of data on student performance, attendance, and well-being to identify and address disparities.
- Data used to set ambitious but achievable goals that ensure every student, regardless of background, can succeed.
- A culture where schools regularly share data and improvement practices within the MAT.

e) Whole-Child Development and Wellbeing

- Programs implemented that support students' spiritual, moral, social, and cultural development in line with church values.
- Mental health and emotional well-being prioritised to address the diverse needs of all students. For example, through the Thrive Approach.
- Pastoral care that supports inclusive practices, such as peer mentoring.

f) Community Engagement and Parental Involvement

- Active engagement of parents, carers, and the broader community in the school improvement process.
- Offer family programmes that supports personal development within and beyond the school gates.
- At Walsgrave and Blue Coat CE, build partnerships with local faith-based organisations and other resources to support inclusion and community service.

g) Ongoing Professional Development and Support for Staff

- Staff have access to ongoing training focused on developing needs such as relational behaviour approaches and inclusive practices within the classroom.
- Networks within the MAT for staff to share best practices and challenges.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Trust Strategic Development plan (cont'd)****h) Continuous Monitoring and Reflection**

- Systems for continuous monitoring and evaluation and effectiveness of school improvement practices.
- Regular feedback gathered from students, staff, and parents to assess the success of initiatives.
- Adjustment of strategies to respond to evolving needs, ensuring the MAT's school improvement approach remains effective.

2. People

The best trusts are excellent employers, with a focus on workforce skills, resilience, and wellbeing. We endeavour to ensure that through a robust People Strategy all our staff are cared for, supported, and developed via a comprehensive programme of CPD. This is underpinned by our vision to be the employer of choice, with a relentless pursuit towards thriving schools, through thriving individuals, being imperative to our success. In Inspire we recognise that if as an organisation, we are to build sustainable infrastructures to lead change, improve schools and respond to the legacies of the pandemic, then we must value our people.

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. Our leaders know how to create the conditions and the culture which empower staff to thrive, recognising that thriving working environments lead to the best learning environments.

For our staff we aim for the following:

Professional growth and development

Creating a culture and community of improvement for all professionals across our schools, designed using the 'active ingredients' of professional development. Professional connections are not left to chance, or undermined by competing priorities, but rather hard wired into our schools for the benefit of all staff. Support and admin staff also work in this way.

Deep and purposeful collaboration

Our schools support one another to maintain high educational standards.

A continuous focus on health and wellbeing

Line management led conversations around health and wellbeing are encouraged. Regular staff wellbeing surveys inform our practice and a network of wellbeing champions in our schools ensure that best practice is shared and developed.

A comprehensive programme of benefits and rewards

An employee assistance programme is available for all staff along with an employee benefits offer provided through Vivup. This is our online benefits platform where employees can take advantage of discounts and a cycle to work scheme.

A culture which is diverse respectful and inclusive

We monitor our staff equality and diversity data, which is reported to the Executive Leadership Team and our Board, and we report on our gender pay gaps and action plan accordingly. We have successful staff networks which feeds back from staff to leadership.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Trust Strategic Development plan (cont'd)****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. In this financial year the Trust benefitted from a School Resource Management review (SRM) offered from the DfE which proved useful in identifying future initiatives to enable us to become more cost efficient.

4. Expert Governance

Strategic governance is one of the defining characteristics of Trusts. By operating under a single governance structure, a strong board of academy Directors can effectively oversee the strategic direction of the Trust and hold executive leaders to account for the outcomes of all pupils within the 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. At Inspire we offer a comprehensive programme of training for our governors and Directors e.g. offering intense training and buddying with experienced leaders/ governors. Facilitating developing training and practice wider than own school.

Directors receive regular performance reports from each of the subcommittees and at the main Board which can be assessed against the agreed Key Performance Indicators. This forms the basis of robust check, support and challenge which helps to resource plan and further develop all key areas of the Trust.

5. Stakeholder Engagement

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.

During 2023-24 academic year, Trust and school leaders have been visible at a range of events including Open Evenings, Trust Stakeholder Feedback Meetings (Arley & Frederick Bird) and school productions. This will continue to be a focus within 2024-25 academic year.

Our school leaders ensure this aspect of serving our communities is prioritised, and work very closely with Pastoral Teams to keep innovating our practice in line with the ever-changing financial landscape for the children and families we serve.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Trust Strategic Development plan (cont'd)****5. Stakeholder Engagement (cont'd)**

The schools in our Trust serve different communities, so the ways in which we engage our communities and forge strong relationships with our parent communities varies. For example, at Stockingford Academy, research has shown that our families have high engagement with various Social Media platforms. At Walsgrave families enjoy coming into a range of school events on site during the school day and in the evening. At Arley the PTA arrange many community events which are well attended. The Headteacher at Arley has been keen to harness this parental engagement to upskill parents/ carers in how best to support their children educationally which has worked well.

Over time, these nuance ways of responding to individual school communities has led to improved attendance at Parents Evenings, school productions and other school celebrations such as fetes or fayres.

6. Trust Growth

Our extended partnerships really grew stronger during 2023-24 academic year. As a result of a successful period of school-to-school support, both Arley and Frederick Bird fully academised with Inspire Education Trust on 1st January 2024. This was down to the hard work and commitment of school/ Trust leaders, and local Governors and Directors who all fostered strong professional relationships to improve each school offer.

Objects and aims

In setting the Strategic Framework for the Trust objectives and planning activities, the Directors have considered ensuring compliance with the Charity Commissions general guidance on public benefit. The activities undertaken to further the 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.

The details of the particular activities of the 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**

We were really pleased with extremely successful Ofsted inspection outcomes during 2023-24 academic year. Stockingford received a graded inspection and was judged to be a 'Good' school celebrating the very best of what the staff team do for their children and wider community each and every day. The school had been judged inadequate in the last inspection in September 2018 and before that had been Requires Improvement/ Satisfactory for the previous 5 years.

Whittle Academy had an ungraded inspection and maintained its 'Good' status. In both cases the school and central school improvement teams had worked in tandem with school staff to ensure the very best provision was in place.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Collaboration (cont'd)**

Headteachers, Senior Leaders and class teachers continued to work together in partnership during 2023-24 academic year. Ongoing curriculum development was a key part of our school improvement work with individual school team members feeding into our Thematic curriculum review. History, Geography, Music, Art & Design and Design Technology have been re-planned to move to a one-year operating model. Subject experts from within the Trust (both primary and secondary) have been complimented by using an external consultant. Further work on this will be carried out in 2024-25 academic year with all curriculum changes coming into effect by September 2025.

During the summer term, strategic leads from primary and secondary have been identified to develop deeper working partnership and support school improvement between these phases. The areas were initially prioritised: Safeguarding, Attendance, SEND, Pupil Premium, EAL, Assessment & data, ITT, ECT and Personal Development. An example of how this has benefited pupils across our schools is the work that cross-phase leads have completed considering DfE attendance policy changes. The second phases of this will be forging deeper working relationships between Heads of Departments and Primary Strategic Subject Leaders in 2024-25.

Additional spend budget bids were put together during summer 2024 to enable the following leads to develop their area of responsibility. The Trust Board Standards' Committee recommended that the following areas should access additional money from reserves to enable these developments.

(1) EYFS Outdoor Provision	£50,000
(2) IT Development	£30,000
(3) Thematic Curriculum Development	£10,000
(4) Thematic Curriculum Resourcing	£15,000
(5) Reading Book Refresh	£15,000

Our training base at Hearsall Community Academy was complimented by another training space at Frederick Bird Academy. This allows

During 2023-24 academic year the Church of England continued to ask us to lead some of the national NPQLT training and were chosen to support the NPQ Flex model. Leaders collaborate across key areas of curriculum, leadership, behaviour and attitudes and personal development and wellbeing.

Collaboration Across the City and Beyond

All the primaries belong to networks within the city - Aspire & Potential - and have accessed some great CPD from Wayne Harris attendance development to Walk Thrus with Tom Sherrington.

Blue Coat, as the sole secondary school in the Trust, continues to work in collaborative partnerships across the city with other schools as part of the Secondary Networks and also with the Castle Phoenix, Sidney Stringer, and Futures Trusts 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.

Leadership & Management: Primary

Our educational leaders/ headteachers operate 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 regular opportunities for all our education leaders to come together and learn from experts in their field through half termly Heads Briefings. External specialists are commissioned as and when needed to compliment the internal Teaching & Learning and Headteacher team. During 2023-24 we have worked with a serving Ofsted inspector to ensure our schools and leaders have been fully equipped for external scrutiny. Two Trust senior leaders have completed the National Professional Qualification for Executive Leadership (NPQEL) with a large proportion of school-based leaders currently completing National Professional Qualification for Senior Leadership (NPQSL)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Leadership & Management including Governors: Secondary**

The leadership team at Blue Coat School continues to be effective, supported by a full complement of Governors and an experienced Chair. With the Headteacher gaining external promotion, the Associate Headteacher has been promoted to substantive Headteacher from September 2024. A number of internal secondments have been put in place to give additional leadership capacity during this period of change. This has been a great opportunity to promote from the talented team within.

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 2023-24 academic year including 'How to Effectively Challenge and Support through LGC Meetings and Governor Visits'.

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

Many primary Trust curriculum and provision aspects have been updated in line with the 2023-24 Trust Primary Development Strategy. This has included: a rewritten Online Safety curriculum – reviewed against Keeping Children Safe in Education 2023; new Relational Behaviour Policy; and Thematic curriculum review and development.

The Quality of Education including Curriculum & Pedagogy & The Early Years – Primary (cont'd)

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 continues to be 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. Results at the end of KS4 and KS5 continued to be strong and saw year-on-year improvements from outcomes in 2023.

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, supported 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.

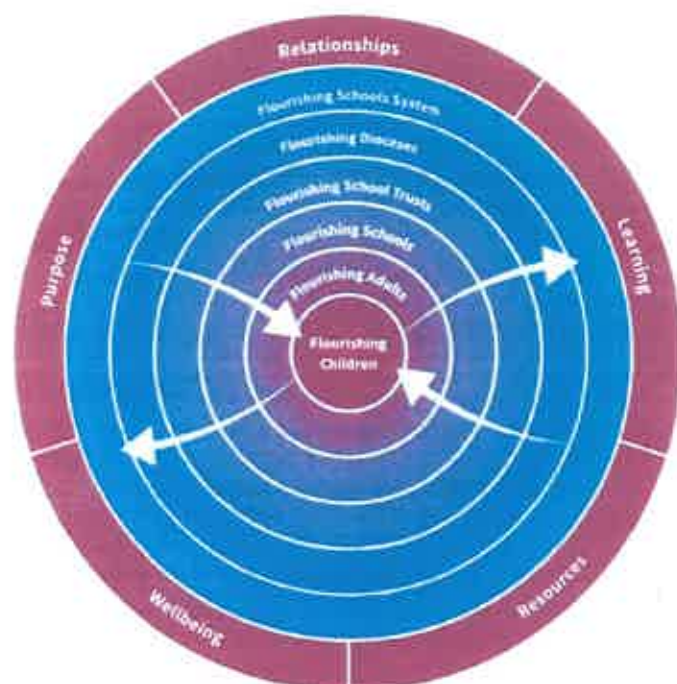
During the summer term 2024, the Executive Leadership Team, Headteachers and our Link Safeguarding Director developed a revised Safeguarding Compliance Report to ensure the Trust has the very best practice and oversight of this key area. This report includes capturing whole Trust annual training and policy/ guidance reading in line with Keeping Children Safe in Education; associated training including for example, Prevent, Online Safety and Safer Recruitment; policy and curriculum updates; ongoing reporting and checks completed by Executive Leadership Team, Local Governors and Trust Directors; and key next steps.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Distinctively Christian Schools/ SIAMS

Blue Coat CE continues to lead the way in promoting the very best distinctively Christian education whilst celebrating and reflecting all faiths. A senior leader at Blue Coat has become a national SIAMS inspector as well as a lead RE facilitator for Coventry & Warwickshire Agreed Syllabus. Our CofE Primary school, Walsgrave also benefits from this knowledge and expertise. The newly appointed Deputy Director of Diocesan Education Georgina Newton has visited both schools adding to the already beneficial and well established links developed by the Diocesan Director April Gold, and thoroughly enjoyed seeing everything that enables our schools to flourish.

As a church of England majority articles Trust, we were delighted to support the Church of England vision for a flourishing school system with the publication of The Church of England's Vision for Education, 'Deeply Christian, Serving the Common Good', published in 2023, which sets out the core principles that underpin our commitment to education. This vision has anchored and underpinned all of our collective work since then. It will do so for years to come as we continue to play our role in serving the children, young people, families and communities of this region through our schools.



The concentric circles of this model opposite, are intended to show that the school's system should choose to place children at the heart of all decision-making and resourcing. As we move outwards the model shows that flourishing adults in flourishing schools are crucial to this instinctive prioritisation of young people. Moving further outwards, we recognise that school to school partnerships will come in a variety of forms according to governance arrangements in local schools and the strategies of Diocesan Boards of Education.

School trusts can only flourish in strong strategic partnerships with flourishing dioceses, which are themselves committed to placing education at the heart of their wider diocesan vision. This is why we are proud to support and work

closely with the Diocese of Coventry and all of our stakeholders as we flourish together.

Wider Trust Central Team and School Improvement

Throughout the year the Trust has continued to develop its central operating model (Finance, HR, IT and Estates) these teams are now being developed to offer and build a cohesive support services function 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, operations and agree relevant actions to support all school improvement work.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Wider Trust Central Team and School Improvement****Arley**

Over the past year Arley has made significant strides in enhancing their educational practices, particularly in the realms of teaching and learning. Their primary focus has been on introducing the mathematics and English curriculum to ensure that these not only engage all students but also present appropriate challenges. To facilitate this, they have implemented English and mathematics toolkits designed for teachers, enabling them to create a cohesive sequence of teaching that is tailored to the diverse needs of all learners.

In pursuit of improvement in mathematics, they have adopted a mastery approach that spans the entire school. Investments have been made in acquiring manipulatives, which serve as essential resources that allow every student to engage meaningfully with mathematical concepts. This hands-on approach is intended to foster a deeper understanding of mathematics, ensuring that all children can access and benefit from the learning opportunities provided. In English, they have fully adopted the Inspire curriculum, which significantly promotes language development and essential vocabulary while instilling a passion for learning amongst the children. The introduction of the Inspire curriculum has been pivotal, featuring fabulous texts that serve as an engaging entry point. They have also invested in books; both in the school library and for children to take home. There has been a large amount of time spent on an enhanced a passion for reading and they hope to continue this next year.

Additionally, Arley have rolled out a thematic curriculum that emphasises engagement, curiosity, and depth of understanding. The Early Years curriculum too has also seen remarkable growth, with a continuous provision that is responsive to the needs of our children, ensuring that they are consistently challenged in accordance with their academic and social capabilities.

Clifford Bridge Academy

Improving teaching and learning by encouraging all staff to become reflective practitioners has been a key focus for the school year. In the autumn term, they launched IRIS connect (video technology to record live teaching). Throughout the year, all practitioners were allocated time to record a small component of their lesson, and work collaboratively with colleagues to share best practice and discuss ways to improve further. Teachers have continued to use WALKTHRU which have allowed staff to feel confident to trial new and tested approaches and offered a platform for open discussions around self-reflection and improvement.

A CPD overview has been well-planned and adapted to ensure bespoke provision for CB staff based around the priorities most pertinent to the school. This has included a huge body of work conducted to upskill subject leaders with the goal of enabling all leaders to not only be an enthusiastic champion for their subject, but to further articulate, review and deliver the curriculum to a high standard. Regular subject deep dives with subject leaders and SLT have been instrumental in building confident and knowledgeable leaders. In addition, the school has honed in closely on the importance of recognising where British Values and SMSC characteristics are taught within each curriculum subject. Leaders worked together to ensure that coverage of these areas is evident across the entire curriculum.

The EYFS have received a significant level of CPD, reflecting the enthusiasm and dedication of the phase. Reception attended Karen Wilding maths training and introduced NCTEM leading to strong outcomes in maths. Staff attended highly inspirational CPD led by Greg Bottrill and began a new vocabulary and early writing programme named Drawing Club. This has been well received by staff and pupils alike, with their youngest writers showing enthusiasm and engagement for writing alongside improvements with their handwriting speed and stamina.

Enrichment opportunities have continued to improve and grow, as they now offer a range of clubs for all year groups to meet a plethora of different interests. The school has purposefully ensured that 100% of pupil premium and SEND children have been offered a place in a lunchtime or afterschool club that may interest them, with most taking up this offer.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Clifford Bridge Academy (cont'd)**

Music continues to be a beacon of strength for Clifford Bridge, with training conducted to upskill staff to feel empowered to deliver high quality music lessons regardless of their subject expertise. Thier music alumni (many of which performed this summer at the Godiva Festival) return year after year to take part in the school's annual Night of Rock and Music Extravaganza and demonstrate the long-lasting impact that is being had on our future musicians.

Frederick Bird Academy

In the 2023-24 academic year, the school has placed a strong emphasis on embedding English, Maths, and Science across Years 1-6. This has been achieved through a clear and effective teaching strategy communicated via weekly planning monitoring, and feedback. Regular learning walks, termly lesson observations, and book/evidence trawls have ensured that teaching practices remain effective and aligned with their educational goals.

A robust whole-school weekly CPD offer has been highlighted as a strength in the most recent staff survey. The school has provided continuous support for staff to enhance their teaching methods through targeted CPD sessions and collaborative planning.

The launch of the Theme Curriculum in September 2023 has been successful in helping both children and staff understand the individual subject knowledge and skills being taught. Early indicators have shown that this initiative has had a positive start, with evidence of good practice that can be shared across the school.

Effective curriculum planning has been a cornerstone of the schools approach, ensuring that all lessons are well-structured and meet the diverse needs of our children.

The EYFS phase has seen the successful implementation of a new phonics scheme and access to 'Drawing Club' training. These initiatives have been integrated into the plans where suitable, supporting children in engaging with drawing and writing activities.

The development of the Children's Leadership Team has been a notable success. The Eco Council has shown great enthusiasm in promoting ethical behaviour to support the environment, both within the school and the wider community. They have been eager to share their achievements and have exciting plans for future projects.

The School Council members have embraced their roles with pride, understanding their responsibilities as representatives of their peers. Their engagement has been commendable.

Frederick Bird's enrichment experiences, fully funded to ensure accessibility, have allowed children to engage with a rich curriculum. A wide range of after-school clubs, offered free of charge, provides diverse experiences for all students. Additionally, residential trips are subsidized by 50%, making them affordable for our school community.

Parental involvement has been actively encouraged, with increased attendance at school events and meetings since January 2024, reflecting a supportive and valued school community.

Hearsall Community Academy

Hearsall has definitely overcome many challenges over the last academic year. Urgent repairs on the building have resulted in 5 displaced classrooms, no Early Years outdoor environment due to scaffolding and half of one playground as a buildings compound. Despite these setbacks, Hearsall has celebrated achievements through the year. A brand new library was launched which is tailored to meet the needs of Hearsall pupils and was highly commended by Ann Davey (external consultant). The library is now in full use and has been a platform to relaunch and promote reading for pleasure.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Hearsall Community Academy (cont'd)**

The start of Autumn term 24 has also seen the completion of the ERP project. The Enhanced Resource Provision (ERP Ladybirds) will launch during Autumn term with a transition of 10 pupils from across the city to a bespoke SEND base. Hearsall was identified as having highly inclusive practice by the LA and this project is now in completion. Nursery has been completely renovated and repurposing of rooms to make the provision more modern with all new facilities across the whole wing of the building. We know this will be a positive addition to the school and will continue to raise our profile in the community. Hearsall starts the new academic year with a strong teaching profile and a focus on our Ofsted year.

Stockingford Academy

In January 2024 Stockingford Academy was inspected by Ofsted and achieved a judgement of 'Good' in all areas. This represents the highest inspection outcome since becoming a primary school and is a testament to the hard work and dedication of the whole school team. The highlights of the report include the strong sense of staff team spirit and how much children love their school. Furthermore, the areas of inclusion and pastoral care were identified as being strengths.

Attainment on entry to the school remains exceptionally low and, whilst progress across the school has improved as a result of a much-improved teaching profile, attainment at statutory points remains lower than National averages. This is due to a number of factors including: the high levels of pupils with additional needs (now identified as the most complex school community in Warwickshire); the overlap between SEND and levels of disadvantage; and a level of transience (including many children arriving with little or no English) which is a greater problem than it has been historically.

Post-inspection, the focus will be on maintaining standards and consistency of approach whilst welcoming new staff and leaders who will take the school on the next stage of its journey.

Walsgrave C of E Academy

During the 2023-2024 academic year, there were a number of successes and developments at Walsgrave. During the year, the trusts new Relational Behaviour Policy was implemented and personalised for the school, this included the introduction of the Zones of Regulation that has been articulated well by children and staff. This has complimented the strong pastoral work that has continued to be a strength of the school. The new approach to Maths has been embedded quickly, with Mastery at the heart of it, with the impact seen in end of year data at both the expected standard and greater depth- this was particularly evident in our year 6 SATs results, with 88% of children reaching the expected standard and 32% at Greater Depth- both significantly above national. Phonics and Multiplication check data was also impressive with 93% passing the phonics check and 61% of children achieving full marks in the Multiplication check compared to the national average of 32%. Away from the classroom, we still strive to be a central hub for the community, leading on new initiatives like our social supermarket, clothing collection bins and hosting a number of whole school events, always incredibly well attended by our school community. Overall, our children continue to flourish at Walsgrave as all staff strive to live our school vision of 'Together we Thrive'.

Whittle Academy

In February 2024, Whittle Academy had a visit from Ofsted and we are proud to have sustained a GOOD outcome reflecting the hard work of staff in school and celebrating the support of the wider Trust team. Our ethos of CARE is one that underpins all that we do and Ofsted picked up on how well this is embedded. Our Inclusive practice was also praised recognising the successful development of our new ERP provision and our belief that all children will achieve – something we state in our Vision Statement. Our well-structured curriculum and way we adapt this to meet the needs of all of our children was also praised within the report – something else that we are extremely proud of.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Whittle Academy (cont'd)**

Since our inspection, we have worked hard to take on board advice to **continue** to improve our reading provision and have already developed a reading spine of rich texts to support our teaching of reading in Key Stage Two and reviewed the opportunities for developing children's fluency within our lesson sequence. At the moment, we are trialing creative approaches to provision mapping to upskill a central group of our TAs to support our children with SEND needs across the school. This is in its infancy but is an exciting project. We are also developing our links with Walsgrave Academy and working together to develop joint professional development and monitoring activities. This partnership is aimed at giving staff from our smaller school the opportunity to engage in professional dialogue with colleagues but will also support workload for staff in both schools.

Blue Coat School

Following our fabulous OFSTED from May 2023 where we received 3 Outstanding judgements, the school has focused on the identified areas for improvement which were:-

- Punctuality to lessons – we have implemented new systems for students late to lessons and school. Visually punctuality is better during the day and lateness to school has reduced by more than half. The school continues to work closely with families of persistently absent students, new pastoral reports have been developed and procedures developed in line with LA guidance along with the automation of achievement points for 100% attendance.
- Further precision was required in planned assessment opportunities to enable teachers to check pupil understanding in lessons – A whole school assessment policy and practice has been developed which systematically checks the level of understanding within the classroom and at identified curriculum points before moving on to new content. Leadership learning walk analysis supports the positive implementation of this approach.

Blue Coat students excelled in their GCSE examinations in 2024. With nearly two thousand GCSEs taken, over 28% of these grades were achieved at Grade 7 or above which is significantly higher than the national average. Whilst the most able students performed exceptionally well, over 76% of students passed both their English and Maths GCSEs at Grade 4, which is again significantly above national average and maintains the strong GCSE results profile of previous years. However, the significant success was the grade 5 pass in English and Maths, which increased by 6.5% to 54.5% giving the students access to many more opportunities Post 16.

The, pre published progress score is positive 'at 0.31' which demonstrates that Blue Coat students have performed 'significantly' better than the national average. These figures may be adjusted with the published results in November.

At Key Stage 5 the results were similarly impressive; for all Year 13 students. As one of the largest and most inclusive sixth forms in the city with over 520 entries, results remained strong overall with a further in year increase in A*-A grades by 3% at 15.4% and A* grades at 8.5% this sits us at the top centre in Coventry for these highest grades. The even more significant area of achievement was A*-B, up 10% on last year to 49.7% allowing even more pupils to access to their first choice destination and University choice.

We were delighted to welcome guests to Blue Coat in November to officially open our new 6th form building, this was a great event covered across many media outlets. The official naming ceremony was held in Spring with The Rt Revd Rose Hudson-Wilkin, in attendance whom the building is named after. Bishop Rose is the first black women to become a Church of England Bishop, so the school felt naming the building after her would be entirely appropriate for the school community as other Blue Coat buildings are named after previous Bishops of Coventry. This was also an important event in the spiritual life of the school as well as the impact that the new facilities have had on learning.

In addition to the promotion of the distinctively Christian education delivered at the school (page 15), our vision of living life in all its fullness is richly celebrated across all areas of school with celebrating Black history month performances, creative bible clubs, environment and culture days, integrity assemblies, interfaith week, LGBTQ+ and Pride clubs and a community Iftar to name but a few.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Key Performance Indicators**

The 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 2024, the balance of the unrestricted and restricted income reserves was £2,414k (2023: £1,622K), which is after transfers of £246k to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the May 2024 census are included on page 5.

Staffing costs are another key performance indicator for the 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 84% (2023: 87%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 81% (2023: 83%).

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 submission 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 being faced by the education sector and how, together with other economic factors the country is facing. For example, the Trust adopts the recommendations of the School Teachers' Pay and Conditions Document (STPCD) and also the nationally agreed pay awards for support staff. Consequently, any unfunded pay awards, potentially has a significant impact of the Trust's budgetary position e.g. if awards are greater than budgeted.

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 plans and financial control procedures to manage and monitor operating costs when operating in such a dynamic sector. 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 Trust

The Directors have acted in the way which they consider, in good faith, promotes the success of the 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):

Equality, Diversity and Inclusion

Alongside this Annual report we are proud to share our Equality, Diversity and Inclusion annual report for 23/24 which details our aspirations, commitment and actions to ensure our whole community is a stimulated and supportive environment for all pupils and staff, distinguished by a commitment to high standard and respect for the individual.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Equality, Diversity and Inclusion (cont'd)**

Our commitment to equality, diversity and inclusivity remains a Trust and business priority. Through engaging, motivating and valuing our employees and students, we strive to maintain organisational success by fostering innovation, promoting teamwork and supporting each other during difficult times. The Trust wholeheartedly support the principles of equality, diversity and inclusivity and opposes all forms of unlawful or unfair discrimination on any grounds. We are committed to recognising and actively promoting EDI within our community. We aim to provide a working and learning environment that acknowledges the richness of diversity and recognises the positive contributions of all people, regardless of **race, gender, age, disability, sexual orientation, religion** or any other protected characteristic.

The Trust seeks to ensure equality of opportunity and treatment for everyone in relation to all of its activities, such as recruitment and employment of staff, consultants and contractors, the provision of educational opportunities and the provision of training and other services to individuals. The Trust will work actively towards eliminating discrimination, harassment, bullying and any other conduct prohibited by the Equality Act. The Trust recognises the existence of institutionalised discrimination, including institutional racism, and is committed to making changes in any Trust practice where there is evidence of failure to provide an appropriate and professional service. We are committed to closing equality gaps in relation to pupil outcomes, employment issues and engagement in enrichment activities. Our Equality Duty reflects the broad range of issues connected with the Trust's mission 'Together we achieve, individually we grow' leading our community in providing aspirational learning and pathways for progression.

Some of the ways in which the Trust promotes equality include:

- Embedding equality into our curriculum and extra-curricular activities, tutor periods, assemblies and training
- Decision-making through an EDI lens
- Staff and pupil engagement in community support activities and charity fundraising
- Pupil enrichment programmes which cover a range of strands including EDI
- Our SEND and pastoral teams provide a wide range of support for pupils with learning difficulties or disabilities, or who need help to overcome barriers to their participation or success
- An entitlement to request the provision of facilities for example for prayer or parenting needs
- Family-friendly policies to support staff needs including: Flexible working, job sharing, leave of absence, parental and adoption leave.
- Working with and alongside unions
- Data is collected as part of the KPI's reported to Director Sub Committees

Our educational business relationships and community

With a highly committed and dedicated workforce, the 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 2023/24 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 Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Trust's overall activities and educational performance.

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 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Our educational business relationships and community (cont'd)**

The 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 ESOS Action plan and environmental strategy support the plans we are endeavouring to implement to support this very important area.

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 Trust's funding agreement and the Trust Handbook.

Our people

The Trust's key asset is its people. It employs over 700 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 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 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 ninth 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 2023-24, there were two Ofsted Inspections at Inspire Education Trust schools, Stockingford Academy and Whittle Academy, both of which were graded Good overall. This was a particular achievement to note for Stockingford Academy which had been Satisfactory, Requires Improvement or in Special Measures for the previous 10 years. The Trust is incredibly proud of both schools.

The table below shows the impact our Trust has made to the schools which have joined us: -

School	Date School Joined	Ofsted when Joined Inspire	Latest Ofsted Date	Latest Ofsted Outcome
Walsgrave CE	September 2015	Outstanding 2010	January 2023	Good
Clifford Bridge	September 2015	Good	October 2019	Good
Whittle	September 2015	Good	January 2024	Good
Hearsall Community	September 2016	Good	January 2020	Good
Stockingford	September 2019	Special Measures	January 2024	Good
Blue Coat CE	April 2020	Good	May 2023	Good
Frederick Bird	January 2024	Requires Improvement	*May 2023	Requires Improvement
Arley Primary	January 2024	Good	*January 2019	Good

**Not inspected whilst in Inspire Education Trust.*

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Maintaining a reputation for high standards (cont'd)**

We have evolved and systematised 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.
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; both of which were endorsed by Ofsted visits across the primary sector in 2023/24. 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

FINANCIAL REVIEW

For the year ended 31 August 2024, the Trust's total income (excluding capital grants and funds inherited on conversion) was £30,114k (2023: £23,316K) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £30,470k (2023: £23,227K).

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund was £2,414k.

The net book value of fixed assets at 31 August 2024 were £56,146k. The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £738k (2023: £752k), 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 2024 are set out in note 28 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 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, Audit and Risk Committee.

Reserves Policy

The Directors review the reserve levels of the 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 Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Directors have determined that the appropriate level of operating reserves should remain at 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 Trust's current level of operating reserves at 31 August 2024 is £2,414k (2023: £1,622k), which is made up of restricted income reserves of £Nil (2023: £90k) and unrestricted funds of £2,414k (2023: £1,532k).

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 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 2024 is £56,451k (2023: £35,419k), 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Reserves Policy (cont'd)**

Directors have agreed to designate reserves in the 2023-24 budget plans as below:-

The pension reserve fund has a deficit balance at 31 August 2024 of £738k, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that 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 Directors 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 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.

Principal Risks and Uncertainties

The Directors have assessed the major risks to which the Trust is exposed, especially in the operational areas, such as teaching & learning, health & safety, safeguarding, as well as strategic priorities such as Trust growth and Trust financial sustainability.

The Trust has introduced systems, including operational procedures, annual training and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Strategic Risk Management register. The Risk Management scores are reviewed at each Director sub committee meeting for appropriateness and risk mitigation management

As at the balance sheet date 31 August 2024, current risks identified and being managed are:-

1. Deterioration in quality of education provision and outcomes

Risk theme - Quality and outcomes

Risk appetite - Minimal

Board scrutiny - Standards Committee

This is the core purpose of the Trust and that on which the Trust's reputation is based. The continuing success of the 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 each Academy and Trust leadership scrutinised by LGC's and Standards committees and calibrated by government agencies OFSTED, RSC etc.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Principal Risks and Uncertainties****2. Unable to retain and recruit staff***Risk theme – Our people**Risk appetite - Cautious**Board scrutiny – PAPP committee*

The success of the Trust is reliant on the quality of its staff at all levels of the organisation. Directors monitor and review all policies and procedures relating to 'our people', to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust has a detailed people strategy for the period 2023-25 that articulates how Inspire will be the 'employer of choice' along with KPI's presented at every PAPP meeting.

3. Safeguarding failure*Risk theme – Safeguarding**Risk appetite - Averse**Board Scrutiny – Safeguarding Committee, Standards Committee*

This is a key element of what the Trust does each day. The Trust has robust systems in all academies to minimise risks of harm to all its pupils and students. These are scrutinised and monitored by each academy LGC, the Trust Standards Committee and Safeguarding Committee. New reporting has been developed in the Autumn term of 2024 to ensure Directors have a clear view of compliance in this area, this report includes contact info, compliance with training KPI's and related policy information.

4. Significant confidentiality breach*Risk theme - Confidentiality**Risk appetite - Averse**Board Scrutiny – FARC*

This risk details how Directors ensure Trust data is robustly held and managed in a compliant manner, to ensure it doesn't fall into the wrong hands either by negligence or through malicious intent. The main mitigations around this risk include regular training for all staff particularly re GDPR, constant review and updating of malware and firewalls for Trust IT systems and gaining independent external assurance of data security management within the Trust. There is a data report that is prepared and shared with Directors at every board meeting which detail training compliance and occurred incidents re this area.

5. The academy premises are not fit for future*Risk theme – Premises**Risk appetite - Cautious**Board Scrutiny – FARC*

This risk reviews the Trust Estates strategy from a conditions perspective. Constraints are mainly around funding to complete all of the works required. Led by the Trust Head of Estates, the Trust Executive Leadership Team and FARC regularly review the priorities, identified from reviews and surveys of academy premises and estate, to ensure buildings are fit for purpose and supportive of our learning requirements, this includes the production of an Estates report that is presented at each FARC meeting.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Principal Risks and Uncertainties (cont'd)****6. Unable to achieve growth of the Trust to optimum level***Risk theme – Growth of the Trust**Risk appetite - Open**Board Scrutiny – Trust Board*

A key area for the Trust's future strategy is around its ability to grow and add schools to increase benefits for our wider communities. It should be recognised that a factor of the Trust's ability to grow is the reliance on local, governmental and Diocesan policy. Senior trust leaders recognise that strong relationships need to be built with prospective schools considering academisation, to support understanding the benefits of being part of a MAT which ultimately is based on shared accountability offsetting the perceived loss of any autonomy. To date this approach has been successful with the Trust as 2 schools joined during the year.

7. Failure of financial plans (to ensure longer term stability of the Trust)*Risk theme – Financial stability**Risk appetite - Minimal**Board Scrutiny – FARC*

Risk appetite is minimal for this risk and is currently classed as a Primary risk. Trust budgets are well managed with improvements made in finance systems and reporting processes. The Trust operates within a robust financial planning cycle and the financial position is subject to regular detailed review by the Trust FARC. The Trust balance sheet is strong, as is the Trust's cash position. Reserves were significantly increased during the year with Frederick Bird Primary school joining the Trust bringing £1.2m reserves with it.

9. Failure to develop Trust strategy and leadership*Risk theme – Leadership**Risk appetite - Minimal**Board scrutiny – Trust Board*

This risk area considers 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. Directors via various sub committees scrutinise Trust strategies and development plans each half term to ensure a clear strategic vision. Executive leaders and Board Directors are currently recruiting for new Directors to join their number, following the departure of 3 Directors in 23/24. A Skills audit has been undertaken and a recruitment pack shared, with a focus on gaining the right people with the right skills including close alignment to Trust values.

10. Significant health, safety and well-being failure*Risk theme – Well Being**Risk appetite - Averse**Board scrutiny – PAPP committee and FARC*

A key element of both the Trust's People and Estates strategies. The Board have deemed this to be an area of low risk with assurances required. There is a detailed Estate Strategy document which identifies key elements of what will make our estates compliant, safe and robust. The Trust Head of Estates meets regularly with academy colleagues responsible for Health and Safety, including LGC members, reports half-termly to the Trust ELT and presents to the Trust FARC termly. The Trust Head of HR reports via the PAPP committee on staff wellbeing, referencing the Trust's People Strategy document.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Fundraising**

The 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 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	2023	2024	Annual Change +/- %
Energy consumption used to calculate emissions (kwh)	3,585,315	4,189,692	+16%
<u>Scope 1, direct emissions TCO2e</u>	480	395	-18%
<u>Scope 2 indirect emissions TCO2e</u>	236	249	+6%
<u>Scope 3 other indirect emissions TCO2e</u>	178	198	+11%
Total gross emissions TCO2e	894	842	- 6%
<u>Intensity ratio 3</u>			
TCO2e per pupil	0.235	0.185	- 21%

The above shows the latest available gross carbon emissions for Inspire Education Trust. The table shows an increase in total energy consumption across the Trust of 604,377kwh over the comparative reporting periods. This is due to the construction of the new sixth form block at Blue Coat and factoring in the emissions of two additional schools that joined the Trust in January 2024. What the table is able to show is a positive down turn in total gross emissions, despite the increase in total energy consumption and this owed to the numerous energy efficiency works completed across the schools via Capital Investment.

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). The software tool CEn-Calc has been utilised in the calculation of the emissions, utilising conversion factors for the specific period reported as issued by the UK government with the inclusion of well to wheel upstream factors. Out of scope/biogenic conversions have also been excluded from the boundary.

For clarity 'Gross tCO2e' has been developed using then national grid standard carbon emission factor whereas 'Net tCO2e' has been developed using market-based emission factor where a REGO/RGGO certificate is present.

For the purposes of this statement carbon credits retired to offset residual annual emissions have not been counted within the Net values reported here.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Streamlined Energy and Carbon Reporting (cont'd)**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 has taken the following principle energy efficiency actions:

- Installation of ASHPs (Air Source Heat Pumps) at Blue Coat.
- Installation of solar panels at Blue Coat.
- Upgraded lighting to LED across all schools (partially implemented at Walsgrave).
- Implemented sustainable and environmental learning opportunities and registered for zero carbon schools.

Current Targets

Inspire Education Trust has set the following targets:

- Inspire Education Trust is committed to achieving Net Zero emissions by 2050;
- Implement heat decarbonisation plans for Clifford Bridge, Hearsall, Walsgrave and Whittle schools by summer term 2025
- Increase scope 3 analysis to include employee commuting and pupil travel to school.

PLANS FOR FUTURE PERIODS

The 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 pedagogical skills.
 - Growing and developing our leaders.
 - Supporting vulnerable learners with improved educational provision and opportunity.
 - 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 pupils.
- Promote the understanding of best practice and understand evidenced based research.
- Utilising all opportunities to promote CPD opportunities for our staff.
- 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**PLANS FOR FUTURE PERIODS (cont'd)****2. Growth**

We have strong foundations for growth in place and are building our capacity to take advantage of further growth opportunities in the future.

To ensure future growth does not negatively impact the standards of our current schools our growth strategy has articulated the following areas that are key to being effective and sustainable:

- Robust and effective governance – a Board that is building capability and challenging the 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 Trust development plans

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

The Trust does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students in financial need.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Directors are aware:

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

AUDITORS

The auditors, UHY Hacker Young (Birmingham) LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Directors Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on 18th December 2024 and signed on its behalf by:

.....
Mark Gore
Chair of Directors

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**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 2024. 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	Member Appointed	4	5
Mr David Bermingham	Member Appointed	7	7
Mr Mark Gore	Member Appointed	7	7
Mrs Sybil Hanson	Member Appointed	7	7
Mrs Nichola Aston	Member Appointed	7	7
Mrs Jane Durkin	Co-opted	6	7
Mr Christopher Spencer	Member Appointed	5	5
Mrs Lisa Hayes	Co-opted	6	7
Ms Charlotte Marten	Co-opted	2	2

The Board of Directors and 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 Trust. The Board of Directors meet 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 Trust board after each sub-committee has taken place.

CONFLICTS OF INTEREST

The 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 Trust, and all Members, Directors and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on an annual basis.

In line with the policy, all Members, Directors, local governors, and senior employees of the 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 Trust's Governance Professional, which is reviewed at the start of each Board of Directors meeting and also provided to 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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**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 Trust. This committee also acts as the 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 COC	6	6
Mrs Mary Aluko	Director	3	4
Mr Chris Spencer	Director	2	4
Mrs Jane Durkin	Director	4	5
Ms Charlotte Marten	Director	1	1
In Attendance Only:			
Mrs Lois Whitehouse	CEO	6	6
Miss Michelle Nisbet	CFO	6	6
Mrs Kay Grainger	Senior Executive Assistant	5	6
Mr Rob Darling	Head of Primary Education	5	5

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

REVIEW OF VALUE FOR MONEY

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

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

The accounting officer for the Trust has delivered improved value for money during the year, examples have included:

- Implemented a new Management Information System Arbor across the entire Trust. This delivers improved reporting delivered at the click of a button and agile parental communication reducing administration burdens across staffing.
- LED lightening and automated lighting controls have been implemented in all of our schools significantly reducing our energy costs.
- Introduced IMP software which has enabled detailed KPI information to be produced at school and Trust level to support Finance reports and signpost area's of inefficiency via comparison to like for like organisations.

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 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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL (cont'd)**

The system of internal control has been in place in Inspire Education Trust for the period from 1 September 2023 to 31 August 2024 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 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 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 with effect from September 2023 appointed Bishop Fleming to provide the internal audit services.

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

- Payroll and HR
- Purchase to Pay processes

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 2024 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 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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**CONCLUSION**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Directors on 18 December 2024 and signed on its behalf by:

.....
Mark Gore
Chair of Directors

.....
Lois Whitehouse
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As Accounting Officer of Inspire Education Trust, I have considered my responsibility to notify the Board of Directors and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement, between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibility for estates safety and management.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of 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 2023 including responsibilities for estates safety and management.

I confirm that no instances of material irregular, 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.



L Whitehouse
Accounting Officer
18 December 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the Directors of the Charitable Company for the purposes of company law, are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Direction issued 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 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Directors on 18 December 2024 and signed on its behalf by:

.....

M Gore
Chair of Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of Inspire Education Trust for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Inspire Education Trusts affairs as at 31 August 2024 and of its incoming resources and application of resources, including 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 2023 to 2024.

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 charitable company 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 statement 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 Inspire Education Trusts ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' report (incorporating the Strategic Report, and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report. We have nothing to report in respect of the following matters where 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; or

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 37, the Directors 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 Inspire Education Trusts 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the Inspire Education Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Inspire Education Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Inspire Education Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRE EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

This report is made solely to the Inspire Education 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 Inspire Education Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Inspire Education Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Inspire Education Trust's and the Inspire Education Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm Winston

Senior Statutory Auditor

UHY Hacker Young (Birmingham) LLP, Statutory Auditor

9-11 Vittoria Street

Birmingham

B1 3ND

18 December 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 24 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Inspire Education Trust during the period 1 September 2023 to 31 August 2024 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 the Inspire Education Trust and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Inspire Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of the Inspire Education Trusts funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2023 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the Inspire Education Trust's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INSPIRE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Approach (cont'd)

- Review of the general control environment for the Inspire Education Trust on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of directors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or directors; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

18 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including Income and Expenditure Account)

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
	Note					
Income from:						
Donations and capital grants	3	107	-	3,166	3,273	1,127
Transferred from Local Authority on conversion	3 & 31	1,394	(823)	18,791	19,362	-
Charitable activities:						
- Funding for the academy trust's educational operations	4	209	29,177	-	29,386	22,704
Other trading activities	5	548	-	-	548	470
Investment income	6	73	-	-	73	32
Total		2,331	28,354	21,957	62,642	24,333
Expenditure on:						
Raising funds	7	791	-	-	791	602
Charitable activities:						
- Academy trust's educational operations	7	-	29,446	1,171	30,617	23,902
Total		791	29,446	1,171	31,408	24,504
Net income/(expenditure)		1,540	(1,092)	20,786	21,234	(171)
Transfers between funds	17	(658)	412	246	-	-
Other recognised gains and losses						
Loss on disposal of fixed asset		-	-	-	-	(4)
Actuarial gain on defined benefit pension schemes	28	-	759	-	759	3,210
Asset ceiling adjustment	29	-	(155)	-	(155)	(66)
Net movement in funds		882	79	21,032	21,838	2,969
Reconciliation of funds						
Total funds brought forward	17	1,532	(662)	35,419	36,289	33,320
Total funds carried forward	17	2,414	(583)	56,451	58,127	36,289

All of the Inspire Education Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	13	56,146	35,030
		<u>56,146</u>	<u>35,030</u>
Current assets			
Debtors	14	901	695
Cash at bank and in hand		4,967	3,832
		<u>5,868</u>	<u>4,527</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	(3,149)	(1,809)
Net current assets		<u>2,719</u>	<u>2,718</u>
Total assets less current liabilities		58,865	37,748
Creditors: Amounts falling due after more than one year	16	-	(707)
Net assets excluding pension liability		<u>58,865</u>	<u>37,041</u>
Defined benefit pension scheme liability	28	(738)	(752)
Total Net Assets		<u><u>58,127</u></u>	<u><u>36,289</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	56,451	35,419
- Restricted income fund	17	-	90
- Pension reserve	17	(738)	(752)
Total Restricted Funds		<u>55,713</u>	<u>34,757</u>
Unrestricted income fund	17	2,414	1,532
Total Unrestricted Funds		<u>2,414</u>	<u>1,532</u>
Total Funds		<u><u>58,127</u></u>	<u><u>36,289</u></u>

The financial statements on pages 44 to 70 were approved by the Directors and authorised for issue on 18 December 2024 and signed on their behalf by:

.....
M Gore
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,377	420
Cash flows from investing activities	22	(257)	(56)
Cash flows from financing activities	23	15	-
Change in cash and cash equivalents in the reporting period		<u>1,135</u>	<u>364</u>
Cash and cash equivalents at 1 September	24	3,832	3,468
Cash and cash equivalents at 31 August	24	<u>4,967</u>	<u>3,832</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Statement of Accounting Policies

A summary of 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Inspire Education Trust meets the definition of a public benefit entity under FRS 102.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

Capital grants are recognised in full when there is an 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 sheet in the restricted fixed asset fund.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income

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

Transfer on conversion

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

- **Transfers 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation Policy

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Leasehold property	2% (50 years)
Leasehold improvements	2% - 20% (5 - 50 years)
Furniture and equipment	10% - 20% (5 - 10 years)
Computer equipment and software	33% (3 years)
Motor vehicles	33% (3 years)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**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.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 30.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**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 quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently 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 multi funded employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income / (expenditure) operating surplus are the current service costs and the costs of the 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 directors. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The critical judgements that the directors have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Inspire Education Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Devolved formula capital grant	-	97	97	77
Other ESFA capital grants	-	678	678	587
Transfer on conversion				
Fixed assets reserve transferred	-	18,791	18,791	-
LGPS pension deficit transferred	-	(823)	(823)	-
Budget surplus on LA funds	1,394	-	1,394	-
Additional Capital Allocation	-	-	-	155
Salix Grant	-	-	-	167
Donations	107	2,391	2,498	141
	1,501	21,134	22,635	1,127

The income from donations and capital grants was £22,635,000 (2023: £1,127,000) of which £1,501,000 (2023: £110,000) was unrestricted, £-823,000 (2023: £Nil) restricted and £21,957,000 (2023: £1,017,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	20,916	20,916	16,358
Post 16-19 core grant	-	1,857	1,857	1,794
Other DfE/ESFA grants				
Rates relief grant	-	237	237	33
Pupil Premium	-	1,521	1,521	1,054
UFSM grant	-	303	303	234
PE and Sports grant	-	113	113	97
Supplementary grant	-	-	-	496
Mainstream additional schools grant	-	666	666	248
School led tutoring	-	50	50	114
Teachers pay grant	-	345	345	4
Teachers pension grant	-	288	288	80
Early years framework	-	5	5	57
Pre 16 high needs	-	-	-	52
Trust capacity fund	-	172	172	-
Trust converter grant	-	25	25	-
Other DfE/ESFA	-	83	83	16
	-	26,581	26,581	20,637
Other Government grants				
Special educational needs grant	-	837	837	513
Early years framework	-	899	899	598
LA Pupil premium	-	41	41	21
Free School Meal Vouchers	-	25	25	57
Other LA grants	-	440	440	356
	-	2,242	2,242	1,545
COVID-19 DfE/ESFA additional funding				
Covid recovery premium	-	199	199	187
	-	199	199	187

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (cont'd)

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Other income from the academy trust's educational operations:				
Pupil catering	-	155	155	100
Other income	209	-	209	235
	209	155	364	335
	209	29,177	29,386	22,704

The income from funding for the Academy Trust's Educational Operations was £29,386,000 (2023: £22,704,000) of which £209,000 (2023: £6,000) was unrestricted and £29,177,000 (2023: £22,698,000) restricted.

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	85	-	85	62
Trips, music and club	413	-	413	306
Other income	50	-	50	103
	548	-	548	470

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Bank interest received	73	-	73	32
	73	-	73	32

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure Premises Other Costs £'000 £'000		Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	725	-	66	791	602
	725	-	66	791	602
Academy's educational operations					
- Direct costs	19,438	-	1,631	21,069	17,399
- Allocated support costs	4,341	3,111	2,096	9,548	6,503
	23,779	3,111	3,727	30,617	23,902
	24,504	3,111	3,793	31,408	24,504

The expenditure was £31,408,000 (2023: £24,504,000) of which £791,000 (2023: £602,000) was unrestricted, £29,446,000 (2023: £23,017,000) restricted and £1,171,000 (2023: £885,000) restricted fixed assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

7 EXPENDITURE (cont'd)

	2024	2023
	£'000	£'000
Net (Income)/expenditure for the year includes:		
Operating leases rentals	110	62
Depreciation	1,171	885
Fees payable to auditor for:		
- audit	21	14
- other services	5	5

8 CHARITABLE ACTIVITIES

	Total	Total
	2024	2023
	£'000	£'000
Direct costs - educational operations	21,069	17,399
Support costs - educational operations	9,548	6,503
	<u>30,617</u>	<u>23,902</u>

	Total	Total
	2024	2023
	£'000	£'000
Analysis of Support Costs		
Support staff costs	4,375	2,682
Depreciation	1,171	885
Premises	1,940	1,226
Technology	461	306
Legal costs - other	32	45
Legal costs - conversion	37	-
Governance	407	314
Other support costs	1,125	1,045
	<u>9,548</u>	<u>6,503</u>

9 STAFF COSTS

a Staff costs and employee benefits

Staff costs during the year were:

	Total	Total
	2024	2023
	£'000	£'000
Wages and salaries	17,750	14,130
Social security costs	1,695	1,296
Pension costs	4,049	3,514
	<u>23,494</u>	<u>18,940</u>
Agency staff costs	888	615
Staff restructuring costs	122	-
	<u>24,504</u>	<u>19,555</u>
Staff restructuring costs comprise:		
Severance payments	88	-
Other restructuring costs	34	-
	<u>122</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 STAFF COSTS (cont'd)**b Staff severance contractual and non contractual payments**

The academy trust paid £87,859 in severance payments in the year (2023: £nil)

	2024	2023
0 - £25,000	3	-
£25,001 - £50,000	1	-

c Special staff severance non contractual payments

Included in staff restructuring costs there are 3 non statutory/non contractual special severance payments totalling £57,922 (2023: £nil). Individually the payments were £26,371, £7,754, £21,571 and £2,226.

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024	2023
Charitable Activities	No	No
Teachers	222	189
Administration and support - including Teaching Assistants	388	336
Management	46	30
	656	555

e Higher paid staff

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

	No	No
£60,001 - £70,000	12	7
£70,001 - £80,000	7	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	2
£100,001 - £110,000	-	1
£110,001 - £120,000	2	1
£120,001 - £130,000	1	-

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. 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 £752,521 (2023: £729,842).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

10 CENTRAL SERVICES

Inspire Education Trust has provided the following central services to Blue Coat Church of England School and Music College, Whittle Academy, Walsgrave Church of England Academy, Clifford Bridge Academy, Hearsall Community Academy, Stockingford Academy, Arley Primary Academy and Frederick Bird Academy during the year:

- human resources
- financial services
- legal services
- educational support services
- estates management and premises support services
- IT and network management services

Inspire Education Trust charges for these services 5% (2023: 5%) top slice of general annual grant income, transfer of GAG reserves and recharges of costs incurred centrally.

	2024	2023
	£'000	£'000
The actual amounts charged during the year were as follows:		
Blue Coat Church of England School and Music College	513	473
Clifford Bridge Academy	88	82
Hearsall Community Academy	89	82
Stockingford Academy	131	125
Walsgrave Church of England Academy	94	91
Whittle Academy	53	50
Arley Primary Academy	32	-
Frederick Bird Academy	130	-
	<u>1,130</u>	<u>903</u>

11 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

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

Other related party transactions including directors are set out in note 29.

12 DIRECTORS' AND OFFICERS INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect directors' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Directors and Officers indemnity from the overall cost of the insurance premium. The cost of this insurance is included in the total insurance cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Assets Under Constructio n	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	38,217	632	723	3	178	39,753
Additions	390	535	180	-	-	1,105
Transfer on conversion	18,791	-	-	-	-	18,791
Donated assets	2,391	-	-	-	-	2,391
Reclassification	178	-	-	-	(178)	-
At 31 August 2024	59,967	1,167	903	3	-	62,040
Depreciation						
At 1 September 2023	3,835	297	589	2	-	4,723
Charged in year	1,009	89	72	1	-	1,171
At 31 August 2024	4,844	386	661	3	-	5,894
Net book value						
At 31 August 2024	55,123	781	242	-	-	56,146
At 31 August 2023	34,382	335	134	1	178	35,030

	2024	2023
14 DEBTORS	£'000	£'000
Trade debtors	39	71
VAT recoverable	110	108
Prepayments and accrued income	750	509
Other debtors	2	7
	901	695

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£'000	£'000
Trade creditors	550	538
Taxation and social security	400	311
ESFA loan	722	-
Other creditors	407	262
Accruals	767	496
Deferred income	313	202
	<u>3,149</u>	<u>1,809</u>

The trust inherited a loan when Arley Primary School joined the trust on 1 January 2024. The loan of £50,404 from the ESFA is provided interest free. Repayments are due to begin in October 2024.

	2024	2023
	£'000	£'000
Deferred Income		
Deferred income at 1 September	202	276
Resources deferred in the	313	202
Amounts recognised as income during the year	(202)	(276)
Deferred income at 31 August	<u>313</u>	<u>202</u>

At the balance sheet date the academy was holding funds received in advance for Universal Free School Meals £206,667 (2023: £143,712), educational trips and visits £79,310 (2023: £15,385), income from music £Nil (2023: £5,788), and other grants £26,999 (2023: £36,909).

16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR	2024	2023
	£'000	£'000
ESFA loan	-	707
	<u>-</u>	<u>707</u>

The trust inherited a loan when Blue Coat School joined the trust on 1 April 2020. The loan of £671,713 from the ESFA is provided at an interest rate of 1.97% per annum. For the last 3 years the school has had a repayment holiday. The loan repayment period is not fixed, however the expectation is that this will be settled in 2024/25, therefore this has been recognised as due within 1 year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (i)	86	20,916	(21,414)	412	-
Post 16-19 core funding	-	1,857	(1,857)	-	-
Rates relief grant (ii)	-	237	(237)	-	-
Pupil premium grant (iii)	-	1,521	(1,521)	-	-
PE and Sports grant (iv)	4	113	(117)	-	-
UIFSM grant (v)	-	303	(303)	-	-
Supplementary Grant (vi)	-	-	-	-	-
Teachers pay grant (vii)	-	345	(345)	-	-
Teachers pension grant (vii)	-	288	(288)	-	-
COVID recovery premium (ix)	-	199	(199)	-	-
LA pupil premium (x)	-	41	(41)	-	-
LA SEN (xv)	-	837	(837)	-	-
LA Early Years	-	899	(899)	-	-
School Led Tutoring	-	50	(50)	-	-
Mainstream Schools Additional Grant	-	666	(666)	-	-
LA Grants Other	-	465	(465)	-	-
Other DfE/ESFA (viii)	-	285	(285)	-	-
Catering	-	155	(155)	-	-
Total general funds	90	29,177	(29,679)	412	-
Restricted fixed asset funds					
Fixed assets donation (LA) (xii)	31,613	21,182	(1,039)	-	51,756
DfE/ESFA capital grants (xiii)	3,405	775	(86)	-	4,094
Capital expenditure from GAG (xiv)	208	-	(36)	246	418
Donations	28	-	(6)	-	22
Salix grant	165	-	(4)	-	161
Total fixed asset funds	35,419	21,957	(1,171)	246	56,451
Restricted pension scheme liability					
Pension reserve (note xi)	(752)	(823)	233	604	(738)
	(752)	(823)	233	604	(738)
Total restricted funds	34,757	50,311	(30,617)	1,262	55,713
Unrestricted funds					
Unrestricted funds	1,532	2,331	(791)	(658)	2,414
Total unrestricted funds	1,532	2,331	(791)	(658)	2,414
Total funds	36,289	52,642	(31,408)	604	58,127

17 FUNDS (cont'd)**Notes**

- i) General Annual Grant must be used for the normal running costs of the School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024. (see note 2)
- ii) Income from the Rates Relief grant, directly offsets the rates charges by the local borough council.
- iii) Pupil Premium grant has been used to support children from low income families placed at the school.
- iv) Income offsets spend on various educational activities and resources relating directly to PE and sports.
- v) UIFSM grant is utilised directly to offset school catering costs .
- vi) Supplementary grant is utilised to provide support for the costs of the Health and Social Care Levy and wider costs.
- vii) Teacher Pay and Pension grants have been used to fund pay rises.
- viii) The National Tutoring Programme grant provides funding to spend on targeted academic support, delivered by trained and experienced tutors and mentors.
- ix) Other covid grants are mainly utilised against equipment and cleaning/hygiene costs associated with Covid-19, as well as teaching resources to assist with pupil catch up.
- x) Pupil premium is spent predominantly on Teaching resources and ICT equipment/Licences to support those children for who the grant was intended.
- xi) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 28).
- xii) Land and buildings were gifted to the Academy Trust upon conversion from Northamptonshire County Council and Coventry County Council.
- xiii) Restricted fixed assets were funded by government grants, a transfer from General Annual Grant (GAG) and by WCC donating Academy land and buildings on a 125 year lease at a pepper corn rent.
- xiv) The gross transfer from the unrestricted general fund to the restricted fixed asset fund of £246,000 (2023 : £95,000) represents the total capital expenditure from unrestricted fund during the year.
- xv) Grants received from the local authority for special educational needs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Balance at Losses & 31 August Transfers £'000	2023 £'000
Restricted general funds	£'000	£'000	£'000	£'000	£'000
General annual grant (GAG) (i)	64	16,358	(16,241)	(95)	86
Post 16-19 core funding	-	1,794	(1,794)	-	-
Rates relief grant (ii)	-	33	(33)	-	-
Pupil premium grant (iii)	-	1,054	(1,054)	-	-
PE and Sports grant (iv)	-	97	(93)	-	4
UFSM grant (v)	-	234	(234)	-	-
Supplementary Grant (vi)	-	496	(496)	-	-
Teachers pay grant (vii)	-	4	(4)	-	-
Teachers pension grant (vii)	-	80	(80)	-	-
Early Years Framework (viii)	-	655	(655)	-	-
COVID recovery premium (ix)	-	187	(187)	-	-
LA pupil premium (x)	-	21	(21)	-	-
LA SEN	-	513	(513)	-	-
School Led Tutoring	-	114	(114)	-	-
Mainstream Schools Additional Grant	-	248	(248)	-	-
LA Grants Other	-	356	(356)	-	-
LA Free School Meals	-	57	(57)	-	-
Pre 16 high needs	-	52	(52)	-	-
Other DfE/ESFA	-	16	(16)	-	-
Catering (xi)	-	100	(100)	-	-
Donations	48	-	(48)	-	-
Total general funds	112	22,469	(22,396)	(95)	90
Restricted fixed asset funds					
Fixed assets donation (LA) (xii)	32,428	-	(811)	(4)	31,613
DfE/ESFA capital grants (xiii)	2,678	819	(61)	(31)	3,405
Capital expenditure from GAG (xiv)	90	-	(8)	126	208
Donations	-	31	(3)	-	28
Salix grant	-	167	(2)	-	165
Total fixed asset funds	35,196	1,017	(885)	91	35,419
Restricted pension scheme liability					
Pension reserve (xv)	(3,504)	-	(392)	3,144	(752)
	(3,504)	-	(392)	3,144	(752)
Total restricted funds	31,804	23,486	(23,673)	3,140	34,757
Unrestricted funds					
Unrestricted funds (note ix)	1,516	847	(831)	-	1,532
Total unrestricted funds	1,516	847	(831)	-	1,532
Total funds	33,320	24,333	(24,504)	3,140	36,289

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

TOTAL FUND ANALYSIS BY ACADEMY		2024	2023
Revenue funds		2,414	1,622
Total before fixed assets and pension reserve		2,414	1,622
Restricted fixed assets fund		56,451	35,419
Pension reserve		(738)	(752)
Total		58,127	36,289

The Trust pools reserves and as such is not required to disclose revenue funds by school separately.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Deprec'n)	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Blue Coat CofE	7,691	1,373	514	1,252	10,830	10,190
Clifford Bridge Academy	1,489	433	77	305	2,304	2,261
Hearsall Community Academy	1,658	497	105	365	2,625	2,376
Stockingford Academy	2,403	490	122	455	3,470	3,216
Walsgrave CofE	1,579	442	103	344	2,468	2,097
Whittle Academy	1,089	317	91	215	1,712	1,449
Arley Primary Academy	544	191	63	180	978	-
Frederick Bird Academy	2,212	513	191	317	3,233	-
Central Function	773	810	365	669	2,617	1,801
Total	19,438	5,066	1,831	4,102	30,237	23,390

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed	-	-	-	56,146	56,146
Current assets	2,414	-	3,149	305	5,868
Current liabilities	-	-	(3,149)	-	(3,149)
Non current liabilities	-	-	-	-	-
Pension scheme liability	-	(738)	-	-	(738)
	2,414	(738)	-	56,451	58,127

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed	-	-	-	35,030	35,030
Current assets	1,532	-	2,606	389	4,527
Current liabilities	-	-	(1,809)	-	(1,809)
Non current liabilities	-	-	(707)	-	(707)
Pension scheme liability	-	(752)	-	-	(752)
	1,532	(752)	90	35,419	36,289

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

19 CAPITAL COMMITMENTS

	2024	2023
	£'000	£'000
Contracted for, but not provided in the financial statements	-	-
Authorised by trustees, but not yet contracted	448	518

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	Other	Other
	£'000	£'000
Amounts due within one year	127	52
Amounts due between one and five years	364	43
Amounts due more than five years	2	2
	493	97

21 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	21,234	(171)
Adjusted for:		
Depreciation (note 13)	1,171	885
LGPS pension deficit transfer (note 28)	823	-
Fixed asset transfer on conversion (note 31)	(18,791)	-
Fixed asset donations (note 13)	(2,391)	-
Capital grants from DfE and other capital income	(775)	(1,017)
Interest receivable	(73)	(32)
Defined benefit pension scheme cost less contributions payable (note 28)	(290)	238
Defined benefit pension scheme finance cost (note 28)	57	154
(Increase)/decrease in debtors	(206)	171
Increase in creditors	618	192
Net cash provided by operating activities	1,377	420

22 CASH FLOWS FROM INVESTING

	2024	2023
	£'000	£'000
Interest received	73	32
Proceeds from sale of tangible fixed assets	-	3
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(1,105)	(1,108)
Capital grants from DfE/ESFA	775	1,017
Net cash used in investing activities	(257)	(56)

23 CASH FLOWS FROM FINANCING ACTIVITIES

	2024	2023
	£'000	£'000
Release of loan balance	(35)	-
Cash inflows from new borrowing	50	-
Net cash provided by financing activities	15	-

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug	At 31
	2024	2023
	£'000	£'000
Cash in hand and at bank	4,967	3,832
Total cash and cash equivalents	4,967	3,832

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

25 ANALYSIS OF CHANGES IN NET**DEBT**

	At 1 Sept 2023 £'000	Cash Flows £'000	At 31 Aug 2024 £'000
Cash at bank	3,832	1,135	4,967
Overdraft	-	-	-
	3,832	1,135	4,967
Loans within one year	-	(722)	(722)
Loans within more than one year	(707)	707	-
	3,125	1,120	4,245

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the Inspire Education Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Inspire Education Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Inspire Education Trust serving notice, the Inspire Education Trust is obliged to repay to the Secretary of State sums determined by reference to:

- the value at that time of the Inspire Education Trust's sites and premises and other assets held for the purpose of the Inspire Education Trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

As a result of the *Harpur Trust v Brazel* (2011) case, the Supreme Court has ruled that employees who only work for part of the year are entitled to 5.6 weeks of holiday pay like employees that work all year round. This will potentially impact any employer with term time employees, zero hours employees or other working arrangements which involve employees being employed for a full year, but working only for part of that year.

The government hopes to amend legislation to allow holiday entitlement to be pro-rated for part-year and irregular hours workers, so that annual leave is directly proportionate to the time they spend working. Pending any law change being approved by parliament, there remains a potential obligation for the Trust of uncertain timing, value and likelihood.

27 MEMBER LIABILITY

Each member of the Inspire Education Trust undertakes to contribute to its assets 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS

Inspire Education 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 and Warwickshire Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Inspire Education Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £4,049,000 (2023: £3,514,000) of which £2,814,000 (2023: £2,110,000) relates to the TPS and £1,235,000 (2023: £1,404,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £356,163 were payable to the schemes at 31 August 2024 (2023: £234,539) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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 to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

The employer's costs paid to TPS in the period amounted to £2,814,000 (2022: £2,110,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £1,833,000 (2023: £1,377,000) of which employers contributions totalled £1,468,000 (2023: £1,078,000) and employees contributions totalled £365,000 (2023: £299,000).

The agreed contributions for future years is an average of 21.1% (2023: 21.1%) for employers and a minimum of 5.5% to 7.5% (2023: 5.5% to 7.5%) 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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024 August % per annum	2023 August % per annum
Discount rate	5.0%	5.2%
Salary increases	3.7%	4.0%
Pension increase	2.7%	3.0%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2024 Approx Change to Employers Liability £'000	At 31 August 2023 Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	463	349
Life expectancy increase by 1 year	783	586
Pension increase rate increased by 0.1%	449	322

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

The mortality assumptions used were as follows:

	At 31 August 2024	At 31 August 2023
	years	years
Longevity at age 65 retiring today		
- Men	20.7	20.6
- Women	23.9	23.9
Longevity at age 65 retiring in 20 years		
- Men	20.8	20.3
- Women	25.1	24.9

Inspire Education Trust's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equity instruments	9,806	9,234
Debt instruments	6,496	3,043
Property	1,632	1,221
Cash and other liquid assets	1,125	478
Total market value of assets	19,059	13,976
Present value of scheme liabilities:		
- Funded	19,059	13,976
- Unfunded	738	752
Total liabilities	19,797	14,728
Deficit in the scheme	(738)	(752)

The actual return on the scheme assets in the year was a surplus of £1,379,000 (2023: £155,000 deficit).

Amounts recognised in the Statement of Financial Activities:

	2024	2023
	£'000	£'000
Current service cost	1,178	1,250
Past service cost	-	-
Interest income	(838)	(591)
Interest cost	896	745
Total amount recognised in the SoFA	1,235	1,404

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	752	3,504
Movement in year:		
- Transfer in from local authority	823	-
- Employer service cost (net of employee contributions)	1,178	1,316
- Employer contributions	(1,468)	(1,078)
- Expected return on scheme assets	(838)	(591)
- Interest cost	895	745
- Actuarial gains	(759)	(3,210)
- Asset ceiling adjustment	155	66
Deficit in the scheme at 31 August	738	752
Changes in the present value of defined benefit obligations were as follows:		
	2024	2023
	£'000	£'000
Balance at 1 September	14,728	16,823
Scheme liabilities at admission date	2,985	-
Current service cost	1,178	1,316
Interest cost	895	745
Contributions by scheme participants	365	299
Benefits paid	(291)	(185)
Actuarial gains	(218)	(4,336)
Asset ceiling adjustment	155	66
Scheme liabilities at 31 August	19,797	14,728
Changes in the fair value of the share of scheme assets:		
	2024	2023
	£'000	£'000
Balance at 1 September	13,976	13,319
Scheme assets at admission date	2,162	-
Expected return on scheme assets	838	591
Actuarial (losses) / gains	541	(1,126)
Contributions by employer	1,468	1,078
Benefits paid	(291)	(185)
Contributions by scheme participants	365	299
Fair value of scheme assets at 31 August	19,059	13,976

The estimated value of employer contributions for the year ended 31 August 2025 is £1,692,000 (2024: £1,013,000).

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £155,000 (2023: £66,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £155,000 (2023: £66,000) is not recognised as an asset at 31 August 2024 and the net asset/liability recognised in the financial statements is capped at £Nil.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

29 RELATED PARTY TRANSACTIONS

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

No related party transactions took place during the period with the Directors. No amounts are owed to or due from the Directors as at 31 August 2024.

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 £10,880 (2023: £16,972) in the period and amounts outstanding at the year end were £Nil (2023: £Nil)

30 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 2024 the trust received £40,446 (2023: £34,605) and disbursed £40,446 (2023: £38,477) from the fund. An amount of £Nil (2023: £Nil) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

The academy trust distributes vulnerable bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £3,600 (2023: £Nil) and disbursed £3,600 (2023: £Nil) from the fund. An amount of £Nil (2023: £Nil) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

31 CONVERSION TO AN ACADEMY TRUST**Arley Primary Academy**

On 1 January 2024 Arley Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Inspire Education Trust from Warwickshire County Council for nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	6,676	6,676
Budget surplus on LA funds	28	-	-	28
Budget deficit on LA funds	(50)	-	-	(50)
LGPS pension deficit	-	(101)	-	(101)
Net assets/(liabilities)	(22)	(101)	6,676	6,555

The above net assets/(liabilities) include £28,000 that were transferred as cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

31 CONVERSION TO AN ACADEMY TRUST (cont'd)

Frederick Bird Academy

On 1 January 2024 Frederick Bird Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Inspire Education Trust from Coventry County Council for nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	12,113	12,113
Budget surplus on LA funds	1,416	-	-	1,416
LGPS pension deficit	-	(722)	-	(722)
Net assets/(liabilities)	1,416	(722)	12,113	12,807

The above net assets/(liabilities) include £1,416,000 that were transferred as cash.

32 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.

