

Company Registration Number: 07805262 (England and Wales)

**Inspire Partnership Multi-Academy Trust
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements
Year ended 31 August 2019**

Inspire Partnership Multi-Academy Trust
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**Inspire Partnership Multi-Academy Trust
Reference and Administrative Details**

Members	Mr J North (Chair) Mr M Ellerker Mr R Barraclough (appointed 17 September 2019) Mrs J Crook (resigned 9 October 2019)
Trustees	Mr J North (Chair) Mrs M Kay-Brook (resigned 1 September 2018) Mrs S Lewis (resigned 1 September 2018) Mrs T Jackson Mr S Tottles Mr R Ruffier (resigned 1 September 2018) Mr C Gray Mr P Owen (appointed 9 January 2018 and resigned 15 October 2018) Mrs C Norfolk (appointed 9 January 2018) Mr S Smith (appointed 4 September 2018) Mr P Arundel (appointed 4 September 2018) Mr M Turner (appointed 4 September 2018 and resigned 27 September 2019) Mrs A Webb (appointed 4 September 2018 and resigned 9 September 2019) Dr G Worsdale (appointed 1 May 2019) Mrs J Cripps (appointed 1 October 2019) Mrs C North (appointed 22 January 2019)
Senior Management Team:	Mrs S Vickerman (Principal and Accounting Officer) Mrs A Mitchell - Headteacher Mrs H Hill - CFO Mrs T Fallon - COO Mr S Walker - Headteacher Mrs S Gardiner - Headteacher Mrs M Pickles - Principal/SIP Mrs S Harrison - Headteacher Mrs J Littlewood - Headteacher Mrs S Coggill - Headteacher (resigned December 2018) Mrs L Sanderson - Headteacher Mrs A Berry - Headteacher (appointed March 2019)
Company Name	Inspire Partnership Multi-Academy Trust
Principal and Registered Office	Gawthorpe Community Academy High Street Gawthorpe Ossett WF5 9QP
Company Registration Number	07805262 (England and Wales)
Independent Auditor	Gibson Booth Chartered Accountants and Statutory Auditors New Court Abbey Road North Shepley Huddersfield HD8 8BJ
Bankers	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ
Solicitors	Wrigleys 19 Cookridge Street Leeds LS2 3AG

Inspire Partnership Multi-Academy Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Multi Academy Trust operates eight primary academies in Wakefield. Its academies have a combined pupil capacity of 1967 and had a roll of 1,863 in the school census on January 2019.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Inspire Partnership Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Inspire Partnership Multi Academy Trust.

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

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

A Trustee may benefit from any indemnity insurance purchased at the Multi Academy Trust's expense to cover the liability of Trustees that by virtue of any law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. No other qualifying indemnity provisions are in force for the benefit of one or more directors of the company or for the benefit of one or more directors of an associated company.

Method of Recruitment and Appointment or Election of Trustees

The Academy is governed by a board comprising the Charity Trustees of the Academy Trust (the "Board of Charity Trustees") The Board of Trustees will have regard to any guidance on the governance of academy trusts.

The Trust ensures that it engages with the relevant Local Governing Boards and/or representatives of each Academy and that arrangements are in place for matters relating to the functioning of each Academy to be brought to the attention of the Charity Trustees of the Academy Trust.

The number of Trustees shall not be less than three but shall not be subject to any maximum. Up to eleven Trustees can be appointed by Members, by ordinary resolution. The Academy Trust may also have co-opted Trustees appointed by Trustees who have not themselves be co-opted. Each Trustee will serve a term of four years. Subject to remaining eligible to be a particular type of Trustee, any Trustees may be reappointed or re-elected at a General Meeting.

The Members may appoint by ordinary resolution up to eleven Trustees. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Board there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected. Parent Trustees must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies at the time he is elected or appointed. If there are fewer parents nominated for election than vacancies available, the Trustees shall appoint a person who is the parent of a registered pupil at one of the Academies, or where it is not reasonably practical to do so, a person who is the parent of any child of compulsory school age but not above the age of 19.

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

Trustees are appointed or co-opted to bring specific skills and experience to the board for the benefit of the Academy.

The trust has advertised for Trustees using the Academies Ambassadors Scheme to recruit non-executive directors with specific skill sets to strengthen the board.

Policies and Procedure for the Induction and Training of Trustees

Any new members of the Trust Board are given a full and comprehensive induction. Within this they must read and understand their roles and responsibilities with respect to the very important public duty they hold. A list of these can be found below:

- Code of Conduct For Trustees (To be developed)
- Academy's Financial Handbook (In situ)
- Governance Handbook (DfE Document)
- Articles of Association (In situ)
- Companies Act 2006 (Online)
- CC3: the essential trustee: what you need to know, what you need to do. (DfE guidance)
- 21 Questions for MAT Boards (DfE guidance)
- MAT Funding Agreement (In situ)
- 7 Principles of Public Life (DfE guidance)

Inspire Partnership Multi-Academy Trust

Trustees' Report (*continued*)

In addition, prospective Trustees must demonstrate that they have the required personal qualities and pre-requisite skills for joining the IPMAT Board. This may be ascertained through the use of a skills audit. All members of the Board are accountable and responsible for all the decisions made and all schools joining Inspire must operate within the powers and authority delegated to them.

The IPMAT Board also recognises that principles and personal attributes that individuals bring to the board are just as important. All those involved in governance should exhibit the 7 C's:

- Committed – devoting the required time to the role
- Confident – of an independent mind, able to lead and contribute to courageous conversations
- Curious – an enquiring mind and analytical approach
- Challenging – providing appropriate challenge to the status quo, not taking information at face value
- Collaborative – prepared to listen and work in partnership with others
- Critical – critical friendship which enables both challenge and support
- Creative – able to challenge convention wisdom and be open-minded

As part of the induction process and ongoing schedule of evaluation and improvement, the trustees will be involved in the following activities, which will form part of the MAT board's cycle for continual improvement:

- Agreeing and formulating the plans for medium and long-term development of the trust and how they build capacity within their trust and their schools;
- Continually evaluating the needs and development challenges for all the schools within the trust, irrespective of current performance levels;
- Determining how the trust will contribute to wider system improvement and develop and retain good links with other MATs, teaching schools and a wide range of stakeholders
- Ensuring there is sufficient financial expertise to oversee the trust's financial operations;
- Carrying out financial planning which is integrated in to the trust's overall strategy for its school(s);
- Ensuring the trust's vision remains deliverable and resilient to operational changes in income, such as changes in pupil numbers or characteristics or the implications of the introduction of a national funding formula.
- Making sure that there are robust contingency plans in place, with clear triggers for enacting these plans.

Organisational Structure

The Board of Trustees meets at least three times per year, having one Annual General Meeting. Roles and responsibilities are as stipulated in the Academy Funding Agreement and Articles of Association.

A Scheme of delegation sets out what decisions are reserved for the Board of Trustees, and those that are delegated to the Chief Executive Officer, Chief Financial Officer, Head of each Academy, Local Governing Board, Academy Office Managers, Administrative and other staff.

There are additional Trustees' Committees with their own Terms of Reference and constitution, which are agreed annually at the first meeting of each academic year.

Inspire Partnership Multi-Academy Trust has resolved to include the functions of an audit committee within that of the Resource & Audit Committee. The Resource & Audit Committee will focus on providing assurance to the board of trustees that all risks are being adequately identified and managed.

The Trustees delegate the day-to-day operation of each academy to the Senior Leadership Team. The staffing structure, including responsibilities, is reviewed on an annual basis.

The Trustees appointed an external auditor to perform a supplementary programme of work throughout the year. Three external audit visits took place at each academy in the trust, except to Ash Grove as they only converted on 1st December 2018.

The Chief Executive Officer is the trust's Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Employment Contracts are drawn up with the assistance of a third party HR provider and the remuneration of the academy's key management personnel is determined by the job evaluation of these contracts. Each contract sets out the level of management responsibility of each senior staff member and the level of pay is determined by reference to the Teachers terms and conditions and the National Joint Council Pay scales depending on whether the key management personnel is classed as a 'Teacher' or 'member of support staff'. The grade and pay scale is determined by this independent review of the contract. Pay and remuneration of the academies' key personnel is bench marked against key management personnel in other Multi-academy trusts to ensure it is both competitive and within parameters. Performance management targets are set for each member of the management team annually and targets are reviewed throughout the year, this helps staff to focus on the needs of the Trust and provides clear goals for achievement.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

The facility time (FT) data that organisations are required to collate and publish under the 2017 regulations are:

- Number of employees who are relevant union officials during the relevant period
- How many employees who were relevant union officials during the relevant period
- a) 0%, b) 1-50%, c) 51-99% or d) 100% of their working hours on facility time
- Percentage of the total pay bill spent on facility time
- Time spent on the paid trade union activities as a percentage of total paid facility time hours

Inspire Partnership Multi-Academy Trust

Trustees' Report (*continued*)

For the period 1st September 2018 to the 31st August 2019, the Inspire Partnership Multi Academies Trust had no employees with trade union facility time. For the period 1st September to 31st March 2019, the trust paid into Wakefield Council's trade union facilities time agreement.

Related Parties and other Connected Charities and Organisations

Gawthorpe Community Academy and Towngate Primary Academy are both Associate Members of Education Ossett Community Trust, which is an Educational Trust comprising of 10 schools geographically located within the town of Ossett. Additional partners to this Trust also include Burmatex, Jacob's Engineering, Leeds Metropolitan University and Neils Larson.

In addition to this, Gawthorpe Community Academy was designated as a National Support School by the National College for School Leadership in 2007 and has supported several schools.

In 2011, Gawthorpe Community Academy was also designated as a Teaching School by the National College for School Leadership. Teaching Schools give outstanding schools a leading role in the training and professional development of teachers, support staff and Head teachers, as well as contributing to the raising of standards through school-to-school support.

Objectives and Activities

The purpose of the Trust is to maintain good and outstanding schools and ensure the rapid improvement of schools which need support now (and in the future) and to act as a vehicle for enabling the sharing of best practice and economies of scale to be achieved across the group of academies.

As a Trust, the way we wish to grow is to develop:

- Strong and capable leaders;
- People who will excel in providing outstanding education;
- Build trust and respect across our academies;
- Build long term relationships in which there is an opportunity for continuous improvement.

The principles by which we will manage the organisation:

- Openness to build trust, be transparent, sharpen accountability and drive improvement;
- Operate a financially efficient, low cost organisation;
- Operate an effective & strong governance framework;
- Ensure tight control of our resources to achieve economies, efficiencies and effectiveness across our operations.

Objects and Aims

INSPIRE Partnership MAT vision is for a community of schools working together to achieve excellent outcomes for all.

The objects set out in the Articles of Association are to advance education for the public benefit in the United Kingdom by:

- Establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- Providing childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children, primarily but not exclusively, under five in such a way that they are better able to identify and help meet the needs of children.
- Promoting the physical, intellectual and social development needs of children, primarily but not exclusively, under five, especially those who are socially and economically disadvantaged.
- Developing the capacity and skills of those inhabitants of the area of benefit, who are socially and economically disadvantaged, in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- Relieving poverty among the inhabitants of the area of benefit.
- Relieving unemployment in the area of benefit for the benefit of the public in such ways as may be thought fit, including assistance finding employment.
- Advancing the health of the inhabitants of the area of benefit.
- Providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the area of benefit, especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

Aims of INSPIRE Partnership Multi-Academy Trust

I – Investment in the future of all children in our schools through high quality learning experiences to raise standards and improve outcomes

N – Network of professional development opportunities to ensure all our staff are highly effective and that strong leadership pathways are in place.

S – Sharing of best practice across all schools in our Trust so that school improvement is a joint responsibility.

P – Partnerships with parents and other key people who are involved in the lives of our children.

I – Innovative approaches to providing services and developing economies of scale to the benefit of all children and staff.

R – Relationships between all our schools that values and respects their uniqueness, and where trust, autonomy and accountability go hand in hand – all this to achieve:

E – Excellent teaching, learning, leadership and professionalism resulting in excellent outcomes for all.

Objectives, Strategies and Activities

The development plan for 2018/2019 set four priority areas for the trust:

1. Development of standards across all Trust schools, particularly improve the outcomes for disadvantaged pupils
2. Development of a wider curriculum that is well implemented and leads to sustained impact – Focus this academic year on Sport and British Values.
3. Further development of strategic leadership across the MAT, including identifying where each academy is in its phase of development.
4. Trust Growth

Specific actions, allocated resources, monitoring and milestones were provided for each of the four priority areas and these were evaluated and reviewed to assess the plans success throughout the year.

Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

Public Benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit published by the Charity Commission website in exercising their powers or duties.

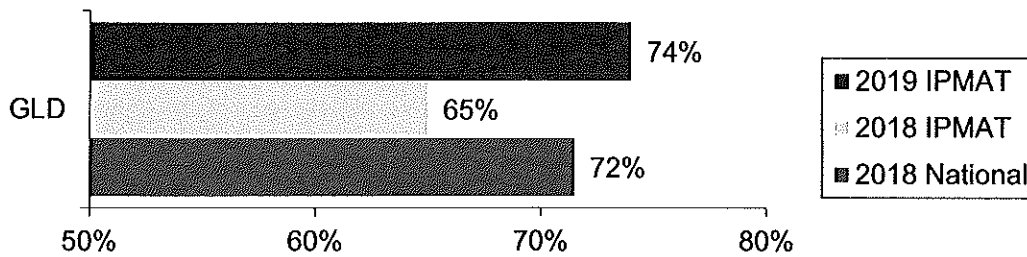
The Trustees are aware of the guidance and take it into account when making a decision to which the guidance is relevant. If they have decided to depart from the guidance, they have good reasons for doing so.

Strategic Report

2018-19 Achievements and Performance

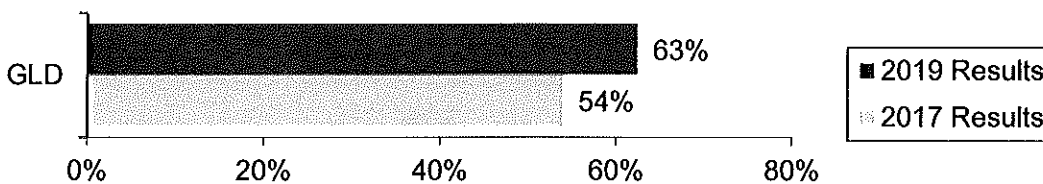
EYFS (Excluding Ash Grove who did not convert until 01.12.2018)

Inspire Partnership Trust EYFS outcomes for children achieving GLD.



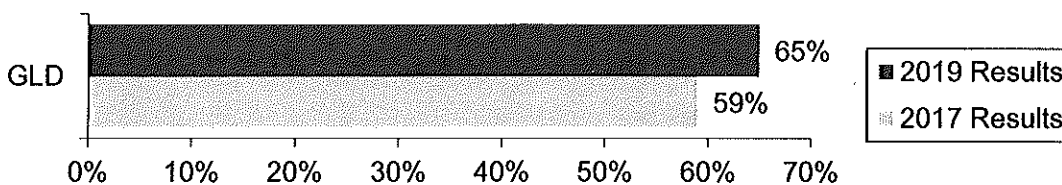
% of Children achieving GLD

Improved outcomes for disadvantaged children achieving Good Level of Development (GLD)



% of disadvantaged children achieving GLD

EYFS – Children achieving GLD (Ash Grove Only)



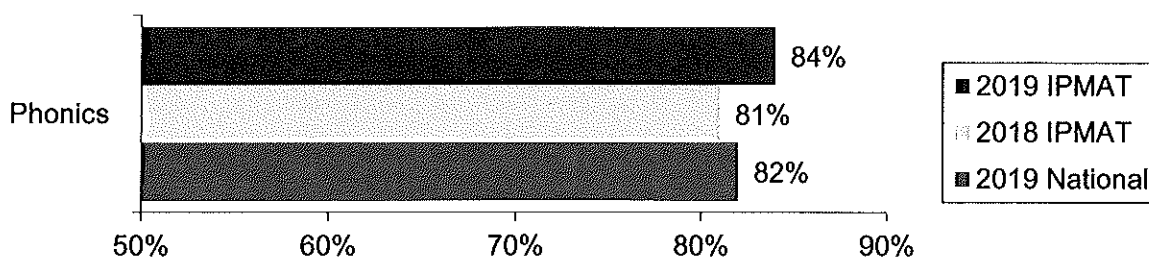
% of Children achieving GLD

Every academy apart from South Hiendley has improved on their 2017/18 results, significantly at Gawthorpe which has increased from 67% in 2017/18 to 82.1% this academic year.

Outcomes for disadvantaged children have also significantly improved.

Outcomes at Ash Grove, the special measures school which converted to the trust on 1st December 2018, demonstrate strong improvement. Outcomes for disadvantaged children have improved from 20% to 88%.

Phonics (Excluding Ash Grove who did not convert until 01.12.2018)



% of Year 1 Children passing the Phonics Check

Inspire Partnership Multi-Academy Trust

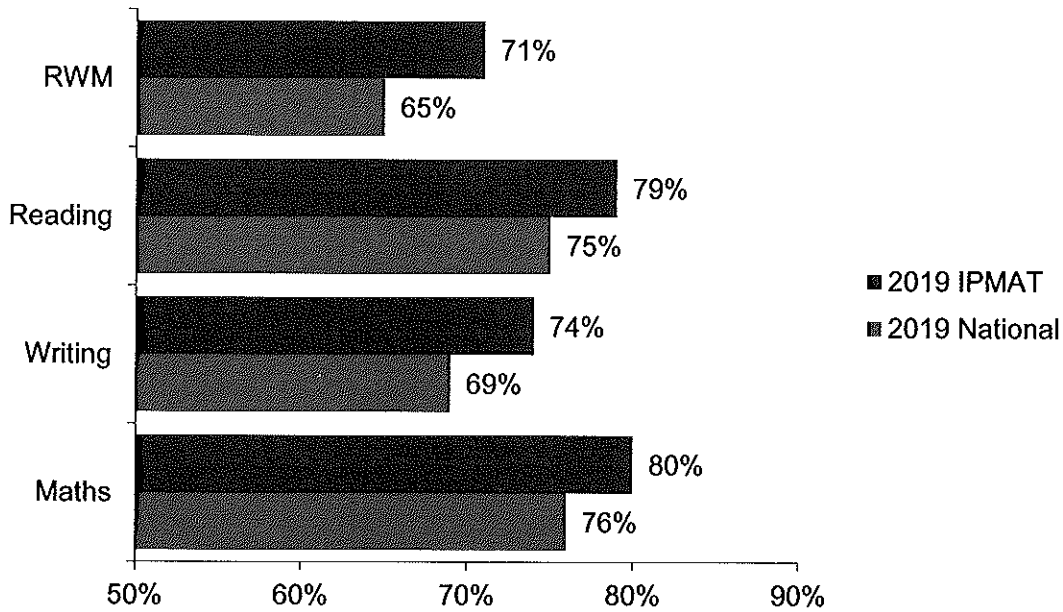
Trustees' Report (continued)

There has been a significant rise at Girnhill where 66.7% passed in 2017 /18 compared to this academic year where 90.2% passed.

There has also been an increase in the % of disadvantaged children passing the screening at the end of Y1 from 70 % in 2017/18 to 71.4% this academic year. There has been significant improvement at Girnhill infants, 40% in 2017 /18 compared to 81.8% this academic year.

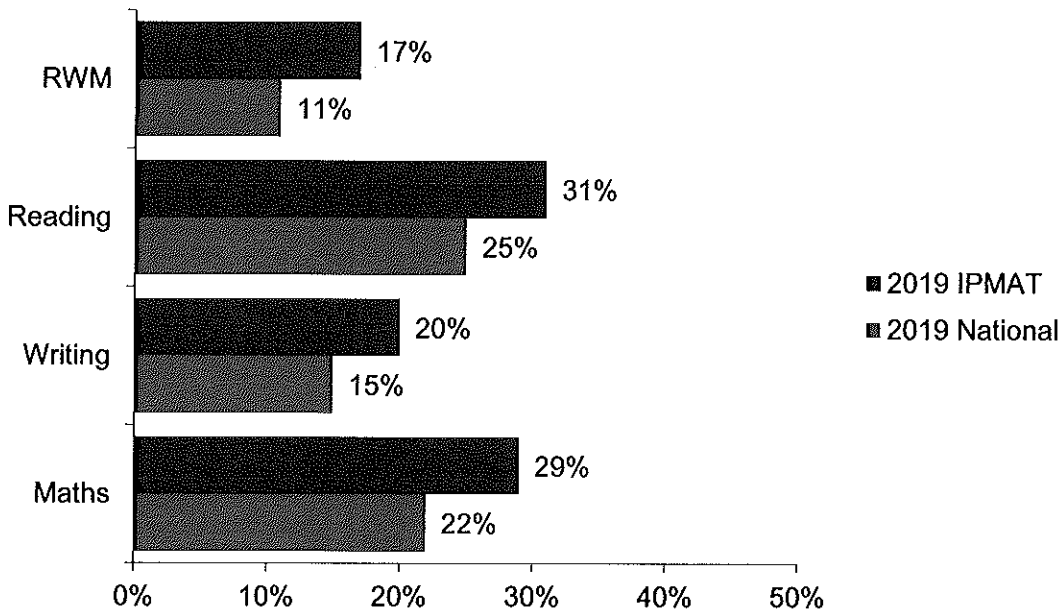
Key Stage 1 (Excluding Ash Grove who did not convert until 01.12.2018)

Inspire Partnership Trust expected outcomes at the end of Key Stage 1 for schools that have been with the Trust for the last 2 years are above National.



% of Children working at expected at the end of KS1

Children securing greater depth at the end of Key Stage 1 are above National. (Excluding Ash Grove who did not convert until 01.12.2018)

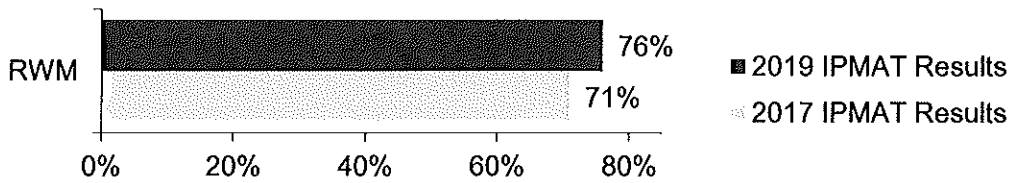


% of children working at greater depth at the end of KS1

Inspire Partnership Multi-Academy Trust

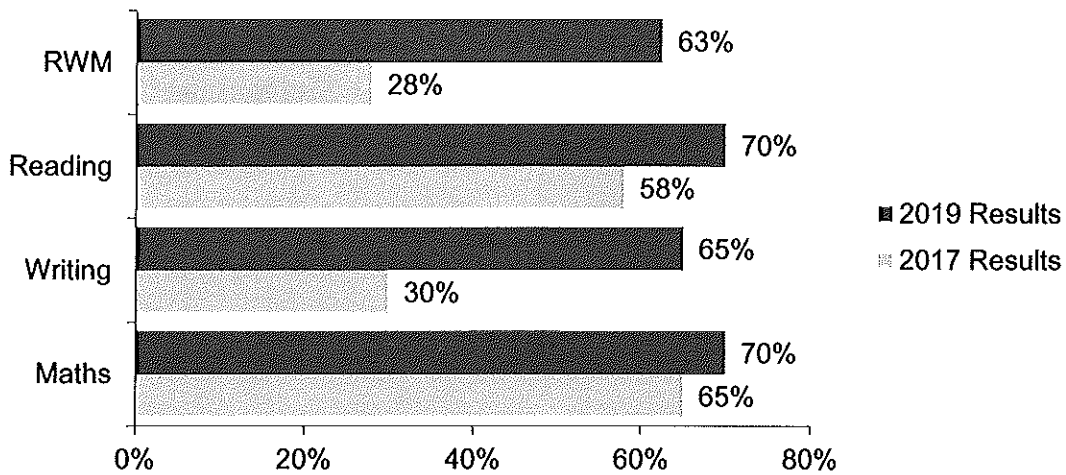
Trustees' Report (continued)

Improved outcomes for disadvantaged children achieving RWM at the end of KS1 (Excluding Ash Grove who did not convert until 01.12.2018)



% of disadvantaged children working at expected in RWM at the end of KS1

Key Stage 1 – Children working at Expected (Ash Grove only)



There has been an increase in the number of disadvantaged children working at greater depth. For the previous three years the trust combined figure was in single figures, this has now increased to 10.3%.

Ash Grove has had strong improved outcomes. For the combined reading, writing and maths for all children 62% of children were working at age related compared to the previous two years of 38% and 28%.

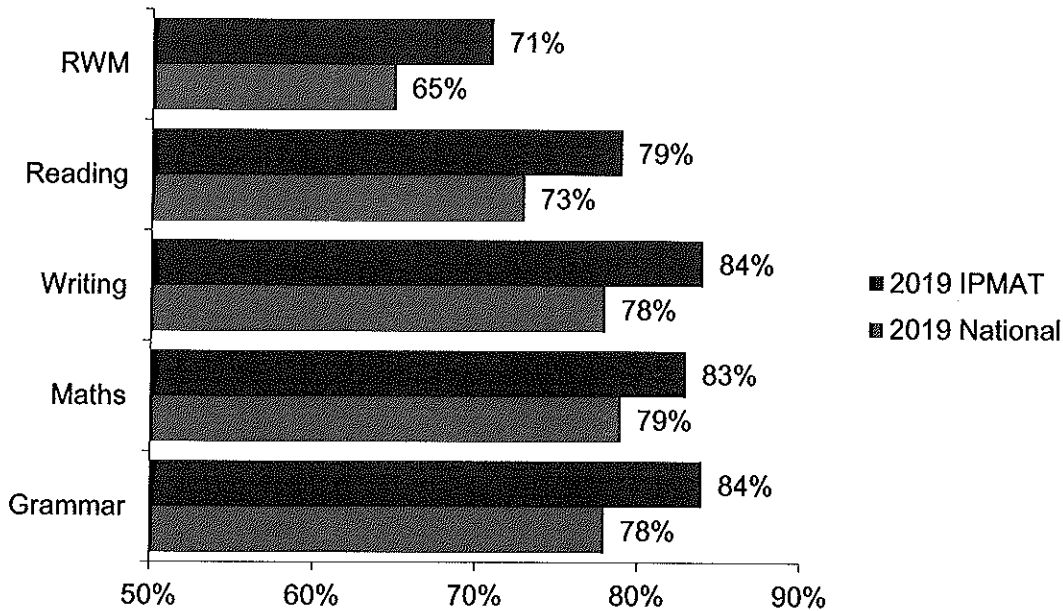
Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

Key Stage 2

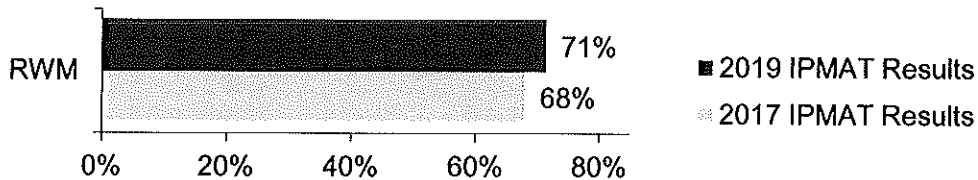
Inspire Partnership Trust expected outcomes at the end of KS2 for schools who have been with the Trust for 2 years or more. Results are well above national in all subjects. There has been significant improvement at Ackton Pastures which has had improved from 39% last academic year to 77.3% this academic year

Excluding Ash Grove who did not convert until 01.12.2018



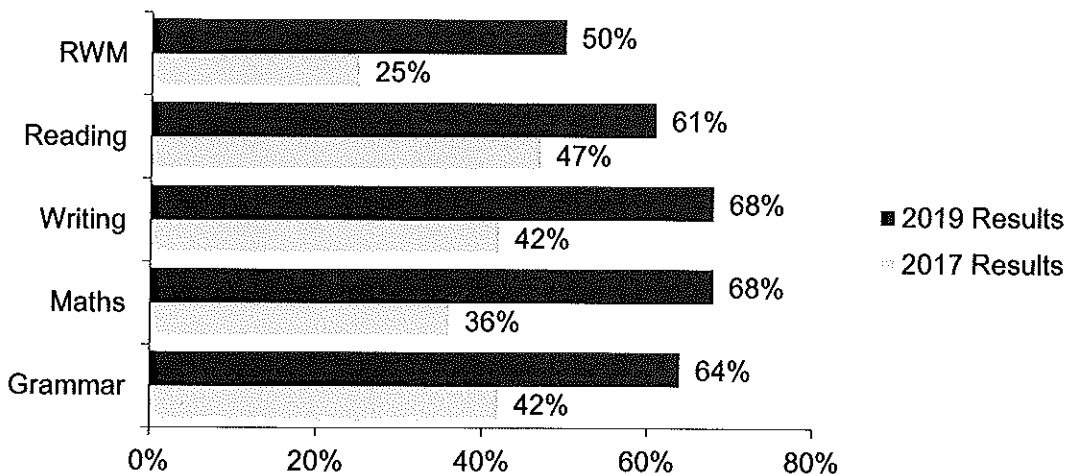
% of children working at expected at the end of KS2

Improved outcomes for disadvantaged children achieving RWM at the end of KS2 (Excluding Ash Grove who did not convert until 01.12.2018)



% of disadvantaged children working at expected in RWM at the end of KS2

Key Stage 2 – Children working at Expected (Ash Grove only)

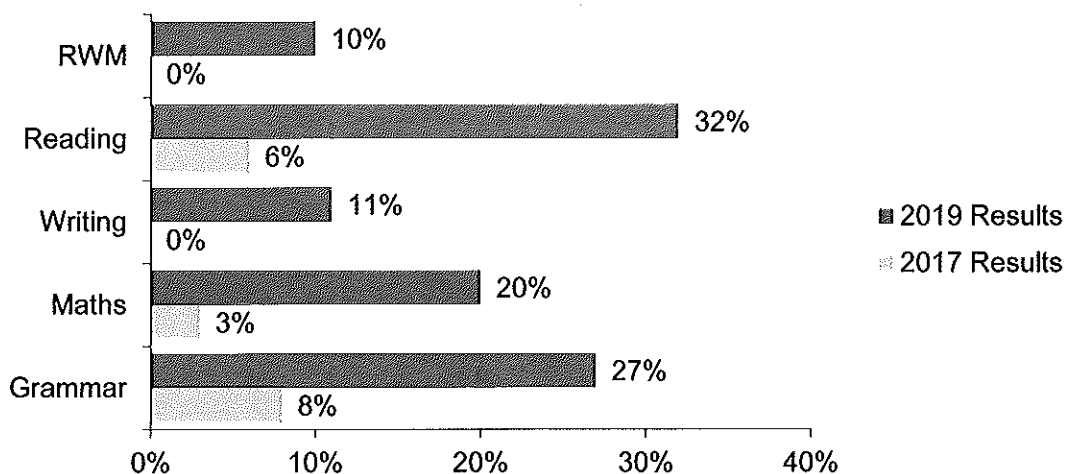


% of Children Working at expected at the end of KS2

Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

Key Stage 2 – Children working at Greater Depth



% of Children Working at Greater Depth at the end of KS2

This academic year we had inspections in two of our schools, Girnhill infants and Towngate academy. Although Girnhill secured a judgement of good rather than outstanding it was a strong report which highlighted the strength of support from the trust. The report stated:

"The school has received a considerable amount of effective support from the trust over the past two years. The trust has supported leaders effectively to bring about improvements in teaching and learning."

It went onto say:

"New and experienced staff say that they feel there is an appropriate balance of support and challenge from the trust and school leaders. They value the opportunities they have for professional development."

The report recognised the strength of this school in terms of personal and social development. It stated:

"The school's work to promote pupils' personal development and welfare is outstanding"

The development of personal development and welfare has been one of the trust high priorities. Towngate academy were also inspected this academic year. They were previously rated as a requires improvement school, in the July 2019 inspection the academy secured a judgement of good. Again the impact of trust support was highlighted, the report stated;

"Energetic leadership, dedicated staff and strong support from the academy trust underpin this school's rapid improvements."

It went on to say:

"The school benefits from being a member of the trust. Staff from different schools in the trust can share expertise, ensure that their assessments are accurate and keep abreast of current government requirements."

Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

Key Performance Indicators 2018/2019

	Spend per pupil for non-pay expenditure lines (£)	Proportion of budget spent on the Leadership team (%)	Average Teacher Cost (£)	Pupil Teacher Ratio as per Lagged Pupil Numbers	Total Pupil Numbers by Lagged Pupil Numbers	Total FTE	FTE Support Staff	FTE Teaching Staff	Total Staff Costs as Proportion of Total Expense (%)	Total Staff Costs to Total Income (%)	Total Staff Costs to ESFA Revenue Income(%)	Total Staff Costs (£)
Ackton Pastures	1358.12	18%	50,061	20.99	296	31.3	17.2	14.1	75%	77%	87%	1,202,708
Ash Grove	0	11%	47,315	0	0	22.9	13.5	9.4	78%	75%	83%	820,146
Fitzwilliam	1426.02	13%	51,923	21.7	204	26	16.6	9.4	76%	77%	90%	901,448
Gawthorpe	1633.26	16%	51,295	21.4	214	25.8	15.8	10	72%	74%	92%	913,667
Girnhill	1900.98	15%	45,850	14.11	103	19.2	11.9	7.3	76%	74%	96%	625,852
Half Acres	1468.02	14%	48,551	20.25	239	28.2	16.4	11.8	74%	74%	86%	1,009,707
South Hindley	1375.64	13%	53,274	20.44	186	21	11.9	9.1	76%	76%	86%	821,028
Towngate	1352.45	10%	44,323	23.02	267	27.9	16.3	11.6	72%	70%	79%	920,100
Average	1314.31	14%	49,074	17.74	189	25.29	14.95	10.34	75%	75%	87%	901,832

Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

Going Concern

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

Financial Review

The total income for the year was £10,786,897 (2018 £8,871,164) and total expenditure was £10,788,973 (2018 £8,553,173). Overall a deficit of £2,076 was made excluding actuarial losses during the year.

The majority of each Academy's income within the Trust is obtained from the Education and Skills Funding Agency in the form of the General Annual Grant (GAG). Each Academy also receives other central government grants such as the Pupil Premium, PE Sports Grants and Universal Free School Meal grants. Early Years funding is received directly from WMDC. In accordance with SORP (Statement of Recommended Practice) these lines are shown as restricted funding. Each Academy also receives unrestricted funds, which includes:

- Consultancy support services at GCA this is delivered through the NSS and the Aspire Teaching School;
- Income from hire of the facilities;
- The wrap around childcare service.

A Financial Management Policy and Procedures document has been adopted and a range of accounting policies have also been adopted.

Reserves Policy

The Trustees consider it prudent that the Academy Trust maintains sufficient reserves to meet unexpected expenditure, but a formal target level of reserves has not yet been calculated. The amount of total funds held at the balance sheet date were £8,522,788 (2018 £11,037,864). The amount of restricted funds not available for general purposes of the academy trust at 31st August were £8,289,004 (2018 £10,894,705).

The value of free reserves (unrestricted funds) held at the balance sheet date were £233,784 (2018 £143,159).

The amount of any fund that can only be realised by disposing of tangible fixed assets at the balance sheet date were £13,520,407 (2018 £12,466,219).

Investment Policy

The funds of each Academy and the Trust itself are held in a current account and a high interest investment account with instant access, which are low risk investments.

The Board of Trustees will only invest to further their charitable aims, but they will ensure that investment risk is properly managed. When considering making an investment the board will:

- Act within their powers to invest as set out in their articles of association
- Have an investment policy to manage, control and track their financial exposure, and ensure value for money
- Exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation
- Ensure that all investment decisions are in the best interests of the Trust and command broad public support
- Review the Trust's investments and investment policy regularly

The board will follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees. The ESFA's prior approval must be obtained for investment transactions which are novel and/or contentious.

Principal Risks and Uncertainties

A description of the principal risks and uncertainties facing the Academy Trust has been established as part of the approach to the organisational strategic management of risk within the Academy. Financial risks are assessed annually and control measures implemented, the details are set out in a Risk Register.

The top 8 risks identified by the Board	Summary of plans and strategies for managing those risks:
Financial Risk that in the medium term Academies become financial unviable. Uncertainty of funding.	3 Year planning, relationship with ESFA.
Failure to meet educational targets in one or more of our Academies	Tracking process, lesson observations, highly level of support, Exec Principal consistency.
A Major safeguarding incident	Policies and procedures, recruitment and selection of staff.
A Major incident in one of our building, fire, flood etc.	Business continuity plan, insurance.
A Major change in political climate makes Academies defunct.	Current political climate and nature of change make reversing all the changes unlikely. Work in the sector to enhance reputation of MATs.
A Loss of one of our Executive Team or when CEO retires	Succession planning and talent spotting, clear progression structures in the organisation, performance management and leadership training.
An Accident occurs to one of our staff or students causing them a serious injury. Either on the premises or on a trip.	H&S suite of policies, risk assessments.
Reputation of IPMAT is brought into disrepute by the actions of a senior member of staff or governance	Policies and procedures.

The Academy's dealings with financial instruments are limited to bank accounts, creditors and debtors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the Academy's debtors (being principally government bodies and other schools) and therefore the risk to cash flow is also minimal.

Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

Ash Grove Primary Academy joined the trust on 1st December 2018.

The defined benefit pension scheme reserve currently has a deficit of £5,949,000 (2018 £2,273,000).

Fundraising

Financing of equipment and services from funds outside the Trust's normal revenue budgets is increasingly important in maintaining the quality of education for our students.

The majority of these funds come from voluntary donations, fundraising initiatives or sponsorship.

Fundraising is seen by the Trust as a legitimate means of improving the Trust's ability to purchase goods, equipment or services, which are not available within capital or revenue budgets. For the public donating cash or equipment, or actively raising funds is seen as a positive way of supporting schools within the Trust.

The Board of Trustees is responsible for ensuring that:

1. Correct procedures are in place and followed for fundraising activities
2. Expenditure is properly validated
3. All funds raised are properly accounted for and audited
4. The money is expended in accordance with the objectives agreed with the fund raisers.

Fundraising activities will be recognised so long as they are generally within the strategic direction of either the Trust's or the individual school's improvement plan. Fundraising for external Charities is recognised by the Trust as being for the public good, as part of its pupils learning experience and also as setting a good example. However the Trust recognises that in it has a duty to ensure its funding strategy; whether for its own fundraising or on behalf of other, reflects its charity values, what resources it uses and what costs it incurs in fundraising as well as the key financial and reputational risks the Trust may face in the pursuit of fundraising activities.

The trust delegates the selection of the external charitable causes & internal fundraising undertaken to each of its constitute academies. However each of our constituent academies must have effective systems in place so that fundraising staff know what they are supposed to do and are fundraising successfully.

Other fundraising by external bodies will be recognised, although such bodies will be encouraged to advise the Trust of their intentions and be guided by the Trust.

In the event that funds are raised or donated to the Trust for purposes outside the improvement plan, the Trust may decline to accept the donation, but would encourage the donor/organiser to allow the donation to be used for more appropriate purposes.

All fundraising inside (e.g. sale of donated goods) or outside the school, (e.g. collections outside school premises, appeals to the media or industry), must be approved by the Business Manager or Office Manager regardless of the sum involved. The Business Manager or Office Manager will report such approvals to the Chief Financial Officer who in turn will report on fund raising activities once a year to the Board of Trustees.

Plans for Future Periods

Future plans, aims and key objectives.

The Trust has set seven objectives for 2019-2020:

OBJECTIVE	ACTIONS
To establish the criteria for growth for the IPMAT that enables a managed increase in the size of the MAT without impacting negatively on the quality of education provided by pre-existing schools	Create a growth policy that includes agreed parameters for: <ul style="list-style-type: none"> -size of school -Type of school -Designation of school -Balance of Good/Outstanding School to RI/SM schools in the Trust -Demographic of school -Distance from cluster groups -Time travel from cluster groups Meet with Regional School Commissioners , diocesan reps & LAs re growth Agree policy with HTs, CoG and Trustees
To establish a cluster structure for schools within which school improvement can be efficiently delivered	Create mini clusters of schools geographically that support school improvement and also enable more efficient back office support <ul style="list-style-type: none"> -Castleford (Half Acres, Girnhill, Ackton Pastures) -South (Ash Grove, South Hiendley, Grove Lea, Fitzwilliam) -North (Gawthorpe, Towngate, Mackie Hill) Ensure clusters contain a balance of strengths and schools needing support Plan training, twilights, support and development through clusters where applicable
Restructure the Finance/Operations central team to support the development of the mini clusters	Implement proposed restructure Jan 2020 with a 4 x SBM working across 2 schools each and supported by specialists within the central team including Finance, HR/Payroll and Estates/H&S Management. Restructure current Office Manager roles. Advertise & recruit the new specialist roles
Support growth plans, quality of education and school improvement by providing higher level financial management within each academy and in the trust.	Appoint 4 x School Business Managers working across two Academies. Appoint Financially qualified Finance Officer supported by current Finance Assistant

Inspire Partnership Multi-Academy Trust

Trustees' Report (continued)

<p>To reduce financial risk and provide clearer financial management information</p>	<p>Centralise process for:- Suppliers BACS VAT coding VAT returns Month end closedown Bank Account reconciliation Income receipting Management Accounts</p> <p>Reduce:- Internal recharges Cash Flow Concerns Errors & reversals Bank Charges</p>
<p>To enhance the capacity of the core team by establishing key school improvement roles across the Trust that are beyond that provided through school to school support</p>	<p>Increase the revenue of the Trust by growing in order to fund a full time Director of School Improvement</p> <p>Create a structure for the school improvement function of the Trust and agree this at Trust board</p> <p>Create JD/PS and evaluate role of DSI</p> <p>Advertise and recruit DSI FTE Identify and recruit internally for 3 seconded school improvement lead posts linked to identified priorities for the Trust or identified vulnerable school support</p> <p>Create JD for SIL role and share</p> <p>Ensure structures to communicate and hold SILs to account are in place and support the effective driving of School Improvement</p>
<p>Fully implement the 3-tier offer (universal, universal enhanced and enhanced plus) across all Trust schools</p>	<p>Finalise and ratify the 3 tier approach with the Trust board</p> <p>Share formally with schools and CoG</p> <p>Agree with schools which tier of support they are accessing and agree when charges will be applied for enhanced plus support</p>

Employment of disabled persons

The academy trust is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status and offers appropriate training and career development for disabled staff. In the event of members of staff becoming disabled the academy trust continues employment wherever possible and arranges the appropriate training.

Employee involvement

The academy trust's employment policies are designed to attract, retain and motivate the best people. The academy trust involves employees at all levels of the organisation through a broad base of regular communication, meetings and briefing sessions to understand current issues and communicate future developments.

Funds Held as Custodian Trustee on Behalf of Others

The group does not hold any funds as custodian trustee for other persons or organisations.

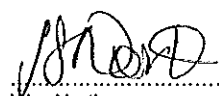
Auditor

Insofar as the trustees are aware:

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

Gibson Booth Chartered Accountants having expressed their willingness to continue in office will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies 2006, unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, approved by order of the members of the Board of Trustees on 02/12/19 and signed on its behalf by:



 John North
 Chair of Trustees

Inspire Partnership Multi-Academy Trust

Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Inspire Partnership Multi Academy 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 trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Inspire Partnership Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
John North	3	3
Tracy Jackson	3	3
Mark Turner	2	3
Charles Grey	3	3
Barry Smith	3	3
Anne Webb	1	3
Clare Norfolk	1	3
Carolyn North	2	2
Paul Arundel	2	3
Stuart Tottles	3	3

The Resources and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Ensure sound management of the Trust's finances and resources, including proper planning, monitoring, probity and value for money.
- To advise the Trust Board on specific remuneration packages of the CEO and the Clerk, to ensure that staff are fairly rewarded in relation to their individual contributions to the Trust's overall performance.
- To demonstrate to the public that the pay of senior staff is set by a committee which has no personal interest in the outcome of its decision and which gives due regard to the interests of the public and of financial health of the Trust.
- To provide assurance over the stability of and compliance with the Trust's financial systems and operational controls. Taking into account the differing risks and complexity of the Trust's operations.
- To provide assurances to the Board that all risks are being adequately identified and managed with particular regard to reviewing the risk to internal financial control at the trust and agreeing a programme of work to address, and provide assurance on, those risks. This extends to the financial controls and risks at constituent academies.
- To ensure that information submitted to the DfE and EFA that affects funding, including pupil number returns and funding claims completed by the Trust and by constituent academies, is accurate and in compliance with funding criteria.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Tracy Jackson	3	3
Mark Turner	2	3
Charles Grey	3	3
Clare Norfolk	1	2
Stuart Tottles	3	3
Non-Trustee Members		
Darren Bridgestock	2	3

Review of Value for Money

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

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

- Reviewing the Catering Service Level Agreement across the Trusts Academies procuring savings of over £104k
- Reviewing the Cleaning Service Level Agreement across the Trusts Academies procuring savings of over £56k by transferring staff into the trust staffing structure instead of employing a third party provider
- Reviewing the Sickness insurance, procuring a deal, which was more cost efficient for the trust academies. Procuring savings of over £16k across the trust.

Inspire Partnership Multi-Academy Trust

Governance Statement (*continued*)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Inspire Partnership Multi Academy Trust for the period 1st September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. The board of trustees regularly reviews this process.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Resource and Finance committee of reports which indicate financial performance against the forecasts
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Gibson Booth, external auditor, to perform additional checks. This role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included;

- Reporting
- Financial/Accounting Records and Systems;
- Data Security;
- Grant Income;
- Other Income;
- Cash Control;
- VAT and other taxes; and
- Year End Procedures

On a quarterly basis, the external auditor reports to the board of trustees, through the Resource and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

We can confirm the external auditor has delivered their schedule of work as planned, there were no material control issues arising from this work.

Review of Effectiveness

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


- the work of the Resources and Audit Committee
- the work of the external auditor, including the additional checks performed and reports provided
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Resource and Audit Committee have advised the accounting officer of the implications of the result of their review of the system of internal control.

Approved by order of the members of the board of trustees on 03/12/19..... and signed on its behalf by:



John North
Chair of the Board


Susan Vickerman
Accounting Officer 3/12/19

Inspire Partnership Multi-Academy Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of Inspire Partnership Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trusts funding agreement and the Academies Financial Handbook 2018.

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

S Vickerman 3/12/19

Susan Vickerman
Accounting Officer

Inspire Partnership Multi-Academy Trust

Statement of Trustees' Responsibilities

The trustees (who act as governors of Inspire Partnership Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 03/12/19 and signed on its behalf by:



Mr J North
Trustee

Inspire Partnership Multi-Academy Trust

Independent Auditor's Report to the Members of Inspire Partnership Multi-Academy Trust

Opinion

We have audited the financial statements of Inspire Partnership Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2019, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Inspire Partnership Multi-Academy Trust

Independent Auditor's Report to the Members of Inspire Partnership Multi-Academy Trust (*continued*)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17 the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

A R S Russell

Alistair Russell FCA
For and on behalf of
Gibson Booth Chartered Accountants
and Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

3/12/19

Inspire Partnership Multi-Academy Trust

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

In accordance with the terms of our engagement letter dated 20 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Partnership Multi-Academy Trust during the period from 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Inspire Partnership Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Inspire Partnership Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 31 October 2011 (amended on 27 July 2016) and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 from 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- an initial risk assessment, the results of which were used to tailor a specific work programme to ensure sufficient appropriate evidence could be obtained to support the conclusion;
- a review of the academy trust's accounting and internal control procedures; and
- consideration and review of the evidence supporting the accounting officer's statement on regularity, propriety and compliance.

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 from 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Gibson Booth

Gibson Booth Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

3/12/19

Inspire Partnership Multi-Academy Trust

Statement of Financial Activities for the year ended 31 August 2019 (Including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2019	Total 2018 (restated)
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	11,849	69,327	81,176	331,711
Transfer from local authority on conversion	24	-	(452,407)	1,320,519	868,112	652,340
Charitable activities:						
Funding for the academy trust's educational operations						
Teaching school	3	7,311	9,602,225	-	9,609,536	7,639,861
Teaching school	4,25	106,641	40,000	-	146,641	179,551
Other trading activities	5	79,236	-	-	79,236	66,317
Investments	6	2,196	-	-	2,196	1,384
Total		<u>195,384</u>	<u>9,201,667</u>	<u>1,389,846</u>	<u>10,786,897</u>	<u>8,871,164</u>
Expenditure on:						
Charitable activities:						
Academy trust educational operations	7	-	10,329,272	315,648	10,644,920	8,387,779
Teaching school	7,25	104,759	39,294	-	144,053	165,394
Total		<u>104,759</u>	<u>10,368,566</u>	<u>315,648</u>	<u>10,788,973</u>	<u>8,553,173</u>
Net income / (expenditure)		90,625	(1,166,899)	1,074,198	(2,076)	317,991
Transfers between funds	17	-	20,010	(20,010)	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	17,22	-	(2,513,000)	-	(2,513,000)	862,000
Net movement in funds		<u>90,625</u>	<u>(3,659,889)</u>	<u>1,054,188</u>	<u>(2,515,076)</u>	<u>1,179,991</u>
Reconciliation of funds						
Total funds brought forward (as previously stated)		143,159	(1,571,514)	3,581,146	2,152,791	1,828,835
Prior year adjustment		-	-	8,885,073	8,885,073	8,029,038
Total funds brought forward (restated)		143,159	(1,571,514)	12,466,219	11,037,864	9,857,873
Total funds carried forward		<u>233,784</u>	<u>(5,231,403)</u>	<u>13,520,407</u>	<u>8,522,788</u>	<u>11,037,864</u>

Inspire Partnership Multi-Academy Trust

Balance Sheet as at 31 August 2019

		2019	2018 (restated)
	Notes	£	£
Fixed assets			
Intangible assets	13	-	-
Tangible assets	14	13,456,242	12,299,990
		<u>13,456,242</u>	<u>12,299,990</u>
Current assets			
Debtors	15	432,509	579,093
Cash at bank and in hand		1,258,052	1,493,573
		<u>1,690,561</u>	<u>2,072,666</u>
Creditors: Amounts falling due within one year	16	(675,015)	(1,061,792)
Net current assets		<u>1,015,546</u>	<u>1,010,874</u>
Total assets less current liabilities		14,471,788	13,310,864
Net assets excluding pension liability		<u>14,471,788</u>	<u>13,310,864</u>
Defined benefit pension scheme liability	23	(5,949,000)	(2,273,000)
Total assets		<u>8,522,788</u>	<u>11,037,864</u>
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	17	13,520,407	12,466,219
Restricted income fund	17	717,597	701,486
Pension reserve	17	(5,949,000)	(2,273,000)
Total restricted funds		<u>8,289,004</u>	<u>10,894,705</u>
Unrestricted Income funds	17	233,784	143,159
Total funds		<u>8,522,788</u>	<u>11,037,864</u>

The financial statements on pages 21 to 43 were approved by the trustees, and authorised for issue on 08/12/19 and are signed on their behalf by:



J North

Chair of Trustees

Company Registration Number: 07805262

Inspire Partnership Multi-Academy Trust

Statement of Cash Flows for the year ended 31 August 2019

	Notes	2019	2018 (restated)
		£	£
Cash generated from operating activities			
Net cash provided by operating activities	20	296,744	479,874
Interest received		2,196	1,384
Net cash from operating activities		<u>298,940</u>	<u>481,258</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(151,381)	(134,722)
Capital grants from DfE/ESFA		69,327	322,678
Net cash used in investing activities		<u>(82,054)</u>	<u>187,956</u>
Cash transferred on conversion to an academy		(452,407)	7,384
Change in cash and cash equivalents in the reporting period		<u>(235,521)</u>	<u>676,598</u>
Cash and cash equivalents at 1 September 2018		1,493,573	816,975
Cash and cash equivalents at the 31 August 2019		<u><u>1,258,052</u></u>	<u><u>1,493,573</u></u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the period ended 31 August 2019

1 Statement of Accounting Policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Inspire Partnership Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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 unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other Income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1 Statement of Accounting Policies (continued)

Expenditure

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

Expenditure on Raising Funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable Activities

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

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Computer software	Over 3 years
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Tangible Fixed Assets

Assets costing £1,000 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 is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold land	Not depreciated
Freehold and Leasehold buildings	Over remainder of useful life (between 28 and 100 years)
Leasehold land	Over 125 years
Furniture and equipment	Over 10 years
Computer equipment	Over 3 years

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

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

Liabilities

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

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the period ended 31 August 2019

1 Statement of Accounting Policies (continued)

Leased Assets

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

Taxation

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

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

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1 Statement of Accounting Policies (*continued*)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets, and accounting policies for the depreciation rates used for each class of assets.

Critical areas of judgement

No significant judgements have been made in the process of applying the entity's accounting policies.

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 15. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Transfer on conversion

Where assets and liabilities are received by the academy 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 academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

2 Donations and capital grants

	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£
Donations	-	11,849	11,849
Capital Grants	-	69,327	69,327
	<u>-</u>	<u>81,176</u>	<u>81,176</u>
	<u>-</u>	<u>81,176</u>	<u>81,176</u>
	Unrestricted Funds	Restricted Funds	Total 2018 (restated)
	£	£	£
Donations	-	9,033	9,033
Capital Grants	-	322,678	322,678
	<u>-</u>	<u>331,711</u>	<u>331,711</u>
	<u>-</u>	<u>331,711</u>	<u>331,711</u>

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£
DfE / ESFA grants			
General Annual Grant (GAG)	-	7,213,705	7,213,705
Pupil premium	-	642,753	642,753
Other DfE/ESFA grants	-	527,432	527,432
	<u>-</u>	<u>8,383,890</u>	<u>8,383,890</u>
	<u>-</u>	<u>8,383,890</u>	<u>8,383,890</u>
Other Government grants			
SEN funding	-	146,579	146,579
Pupil Growth funding	-	81,895	81,895
Early years	-	672,559	672,559
	<u>-</u>	<u>901,033</u>	<u>901,033</u>
	<u>-</u>	<u>901,033</u>	<u>901,033</u>
Other income from the academy trust's educational operations	7,311	317,302	324,613
	<u>7,311</u>	<u>9,602,225</u>	<u>9,609,536</u>
	<u>7,311</u>	<u>9,602,225</u>	<u>9,609,536</u>
	Unrestricted Funds	Restricted Funds	Total 2018 (restated)
	£	£	£
DfE / ESFA grants			
General Annual Grant (GAG)	-	5,614,626	5,614,626
Pupil premium	-	471,588	471,588
Start Up Grants	-	115,000	115,000
Other DfE/ESFA grants	-	291,951	291,951
	<u>-</u>	<u>6,493,165</u>	<u>6,493,165</u>
	<u>-</u>	<u>6,493,165</u>	<u>6,493,165</u>
Other Government grants			
SEN funding	-	109,000	109,000
Pupil Growth funding	-	104,290	104,290
Early years	-	603,442	603,442
	<u>-</u>	<u>816,732</u>	<u>816,732</u>
	<u>-</u>	<u>816,732</u>	<u>816,732</u>
Other income from the academy trust's educational operations	6,313	323,652	329,965
	<u>6,313</u>	<u>7,633,549</u>	<u>7,639,862</u>
	<u>6,313</u>	<u>7,633,549</u>	<u>7,639,862</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

4 Teaching School

	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£
Core grant funding	-	40,000	40,000
Other income	106,641	-	106,641
	<u>106,641</u>	<u>40,000</u>	<u>146,641</u>

Teaching School

	Unrestricted Funds	Restricted Funds	Total 2018 (restated)
	£	£	£
Core grant funding	-	40,000	40,000
Other income	139,551	-	139,551
	<u>139,551</u>	<u>40,000</u>	<u>179,551</u>

5 Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2019
	£	£	£
Hire of facilities	5,557	-	5,557
Placements	9,859	-	9,859
Other income	63,820	-	63,820
	<u>79,236</u>	<u>-</u>	<u>79,236</u>

	Unrestricted Funds	Restricted Funds	Total 2018 (restated)
	£	£	£
Hire of facilities	6,461	-	6,461
Placements	6,612	-	6,612
Other income	53,244	-	53,244
	<u>66,317</u>	<u>-</u>	<u>66,317</u>

6 Investment Income

	Unrestricted Funds	Total 2019	Unrestricted Funds	Total 2018 (restated)
	£	£	£	£
Bank interest receivable	2,196	2,196	1,384	1,384
	<u>2,196</u>	<u>2,196</u>	<u>1,384</u>	<u>1,384</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

7 Expenditure

	Staff Costs	Non Pay Expenditure		Total
		Premises	Other	2019
	£	£	£	£
Teaching school	86,833	345	56,875	144,053
Academy's educational operations:				
Direct costs	6,477,692	208,767	582,592	7,269,051
Allocated support costs	1,826,403	561,160	988,306	3,375,869
	<u>8,390,928</u>	<u>770,272</u>	<u>1,627,773</u>	<u>10,788,973</u>

	Staff Costs	Non Pay Expenditure		Total
		Premises	Other	2018 (restated)
	£	£	£	£
Teaching school	82,701	210	82,483	165,394
Academy's educational operations:				
Direct costs	4,864,155	168,236	477,043	5,509,434
Allocated support costs	1,207,175	732,402	938,768	2,878,345
	<u>6,154,031</u>	<u>900,848</u>	<u>1,498,294</u>	<u>8,553,173</u>

Net income/(expenditure) for the period includes:

	2019	2018 (restated)
	£	£
Operating lease rentals	49,572	45,856
Depreciation	315,642	254,851
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	-	58
Fees payable to auditor for:		
- audit	12,750	9,400
- other services	23,350	13,650
	<u>23,350</u>	<u>13,650</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

8 Charitable Activities

	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
			£	(restated)
				£
Direct costs – educational operations	-	7,269,051	7,269,051	5,509,434
Support costs – educational operations	-	3,375,869	3,375,869	2,878,345
	-	10,644,920	10,644,920	8,387,779

Analysis of support costs	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
				(restated)
	£	£	£	£
Support staff costs	-	1,826,403	1,826,403	1,207,175
Depreciation	-	107,546	107,546	86,668
Technology costs	-	77,292	77,292	101,753
Premises costs	-	453,614	453,614	645,734
Catering	-	485,435	485,435	461,118
Other support costs	-	376,459	376,459	342,883
Governance costs	-	49,120	49,120	33,014
Total support costs	-	3,375,869	3,375,869	2,878,345

In 2018 there were no unrestricted support costs.

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

9 Staff

a. Staff costs

Staff costs during the period were:	Total 2019 £	Total 2018 (restated) £
Wages and salaries	5,990,830	4,644,738
Social security costs	496,600	384,206
Operating costs of defined benefit pension schemes	1,674,243	1,063,047
	<u>8,161,673</u>	<u>6,091,991</u>
Supply staff costs	178,112	34,562
Staff restructuring costs	51,143	27,478
	<u>8,390,928</u>	<u>6,154,031</u>
Staff restructuring costs comprise:		
Severance payments	51,143	27,478
	<u>51,143</u>	<u>27,478</u>

b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £45,441 (2018: £nil) for 2 members (2018: nil) of staff.

b. Staff numbers

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

	2019 No.	2018 (restated) No.
Teachers	86	69
Administration and support	224	173
Management	11	11
	<u>321</u>	<u>253</u>

c. Higher paid staff

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

	2019 No.	2018 (restated) No.
£60,001 - £70,000	3	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
	<u>5</u>	<u>3</u>

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £955,703 (2018: £802,553).

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

10 Related Party Transactions - Trustees' Remuneration and Expenses

No trustees were remunerated during the year (2018 - £nil).

During the year ended 31 August 2019 expenses of £408 (2018: £nil) were reimbursed or paid directly to two trustees in the course of their work.

Other related party transactions involving the trustees are set out in note 23.

11 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2019 was not possible to split out and is included in the total insurance premium charged to the Multi-Academy Trust.

12 Central Services

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

- Human resources
- Administrative support
- Educational support services
- Legal services
- Procurement

The trust charges for all these services on the basis of a flat percentage of income (6% of GAG). An additional charge was made in 2019 for procurement services

The actual amounts charged during the year were as follows:

	2019	2018 (restated)
	£	£
Gawthorpe Community Academy	59,714	50,741
Towngate Primary School	72,068	59,694
Ackton Pastures Primary Academy	86,762	71,571
Half Acres Primary Academy	59,926	58,797
Fitzwilliam Primary School	65,845	51,439
Girnhill Infant School	41,568	28,310
South Hiendley Primary School	58,339	16,326
Ash Grove Primary School	63,796	-
	<u>508,018</u>	<u>336,878</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

13 Intangible Fixed Assets

	Computer Software
Cost	£
At 1 September 2018 and 31 August 2019	<u>8,123</u>
Amortisation	
At 1 September 2018	8,123
Charged in year	-
At 31 August 2019	<u>8,123</u>
Carrying amount	
At 31 August 2019	<u>-</u>
At 31 August 2018	<u>-</u>

14 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Equipment	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2018	3,398,884	9,120,798	284,653	186,194	12,990,529
Inherited on conversion	-	1,305,800	931	13,788	1,320,519
Additions	4,550	57,845	40,430	48,556	151,381
At 31 August 2019	<u>3,403,434</u>	<u>10,484,443</u>	<u>326,014</u>	<u>248,538</u>	<u>14,462,429</u>
Depreciation					
At 1 September 2018	315,117	162,135	110,090	103,197	690,539
Charged in year	72,550	158,303	29,376	55,419	315,648
At 31 August 2019	<u>387,667</u>	<u>320,438</u>	<u>139,466</u>	<u>158,616</u>	<u>1,006,187</u>
Net book values					
At 31 August 2019	<u>3,015,767</u>	<u>10,164,005</u>	<u>186,548</u>	<u>89,922</u>	<u>13,456,242</u>
At 31 August 2018	<u>3,083,767</u>	<u>8,958,663</u>	<u>174,563</u>	<u>82,997</u>	<u>12,299,990</u>

15 Debtors

	2019	2018 (restated)
	£	£
Trade debtors	9,864	23,666
VAT recoverable	62,865	109,808
Other debtors	-	129,549
Prepayments and accrued income	359,780	316,070
	<u>432,509</u>	<u>579,093</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

16 Creditors: Amounts Falling due within one year

	2019	2018 (restated)
	£	£
Trade creditors	89,882	522,794
Other taxation and social security	116,072	97,795
Other creditors	127,634	102,001
Accruals and deferred income	341,427	339,202
	<u>675,015</u>	<u>1,061,792</u>

Deferred income

	2018	2018 (restated)
	£	£
Deferred income at 1 September 2018	208,330	62,974
Released from previous years	(208,330)	(62,974)
Resources deferred in the year	270,279	208,330
Deferred Income at 31 August 2019	<u>270,279</u>	<u>208,330</u>

Deferred income at the year end included monies given for school trips that had not yet taken place and Universal Infant Free School meal funding received in advance.

17 Funds

	Balance at 1 September 2018	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2019
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	230,348	7,213,705	(7,067,678)	30,172	406,547
Start Up Grant	90,000	-	(90,000)	-	-
Other DfE/ESFA grants	32,795	1,170,185	(1,170,185)	-	32,795
Other income	90,693	557,625	(610,655)	(1,453)	36,210
Teaching School	35,262	40,000	(39,294)	(8,709)	27,259
Nursery grant	23,138	672,559	(672,559)	-	23,138
Inherited on conversion	199,250	15,593	(23,195)	-	191,648
Pension reserve	(2,273,000)	(468,000)	(695,000)	(2,513,000)	(5,949,000)
	<u>(1,571,514)</u>	<u>9,201,667</u>	<u>(10,368,566)</u>	<u>(2,492,990)</u>	<u>(5,231,403)</u>
Restricted fixed asset funds					
Unrestricted	2,650	-	(557)	-	2,093
Assets inherited on conversion	12,004,571	1,320,519	(262,886)	-	13,062,204
DfE/ESFA capital grants	350,157	69,327	(40,242)	(42,424)	336,818
Donations	5,728	-	(1,043)	-	4,685
Capital expenditure from GAG	103,113	-	(10,920)	22,414	114,607
	<u>12,466,219</u>	<u>1,389,846</u>	<u>(315,648)</u>	<u>(20,010)</u>	<u>13,520,407</u>
Total restricted funds	<u>10,894,705</u>	<u>10,591,513</u>	<u>(10,684,214)</u>	<u>(2,513,000)</u>	<u>8,289,004</u>
Total unrestricted funds	<u>143,159</u>	<u>195,384</u>	<u>(104,759)</u>	<u>-</u>	<u>233,784</u>
Total funds	<u>11,037,864</u>	<u>10,786,897</u>	<u>(10,788,973)</u>	<u>(2,513,000)</u>	<u>8,522,788</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

17 Funds (continued)

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

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 could carry forward at 31 August 2019.

The balance carried forward on other DfE/ESFA grants relates to grants provided for a specific project, not yet spent.

The Teaching School fund relates to various restricted grant income received by the Academy for work done as a National Teaching School. The Nursery grant fund relates to the early years nursery funding received from the government.

Other restricted income relates to catering income, school trip income and various small grants for the educational work of the academy.

The restricted fixed asset funds represent the net book values of donated fixed assets and assets purchased out of income from other sources which are held for the continuing use of the academy trust. The balance at the year end includes £63,499 of capital grants received but not spent. Capital grants received during the year have also been spent on items classified as repairs in the accounts and therefore a transfer has been made out of the fixed asset fund of £39,352 (2018 £181,751).

The unrestricted fund includes various income such as fundraising, lettings, education consultancy and non-grant nursery income.

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 (restated) £
Restricted general funds					
General Annual Grant (GAG)	81,095	5,614,626	(5,568,604)	103,231	230,348
Start Up Grant	28,447	115,000	(53,447)	-	90,000
Other DfE/ESFA grants	32,795	763,540	(763,540)	-	32,795
Other income	114,563	545,973	(569,843)	-	90,693
Teaching School	32,108	40,000	(36,846)	-	35,262
Nursery grant	23,138	603,442	(603,442)	-	23,138
Inherited on conversion	315,578	120,317	(236,645)	-	199,250
Pension reserve	(2,336,000)	(462,000)	(337,000)	862,000	(2,273,000)
	<u>(1,708,276)</u>	<u>7,340,898</u>	<u>(8,169,367)</u>	<u>965,231</u>	<u>(1,571,514)</u>
Restricted fixed asset funds					
Unrestricted	-	-	(338)	2,988	2,650
Assets inherited on conversion	11,238,570	987,688	(221,687)	-	12,004,571
DfE/ESFA capital grants	229,012	329,013	(26,117)	(181,751)	350,157
Donations	6,771	-	(1,043)	-	5,728
Capital expenditure from GAG	30,867	-	(6,074)	78,520	103,113
	<u>11,505,020</u>	<u>1,316,701</u>	<u>(255,259)</u>	<u>(100,243)</u>	<u>12,466,219</u>
Total restricted funds	<u>9,796,744</u>	<u>8,657,599</u>	<u>(8,424,626)</u>	<u>864,988</u>	<u>10,894,705</u>
Total unrestricted funds	<u>61,129</u>	<u>213,565</u>	<u>(128,547)</u>	<u>(2,988)</u>	<u>143,159</u>
Total funds	<u>9,857,873</u>	<u>8,871,164</u>	<u>(8,553,173)</u>	<u>862,000</u>	<u>11,037,864</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:	2019	2018 (restated)
	£	£
Gawthorpe Community Academy	266,173	247,877
Towngate Primary School	223,416	144,429
Ackton Pastures Primary Academy	(31,887)	53,338
Half Acres Primary Academy	101,661	77,861
Fitzwilliam Primary School	61,954	67,331
Girnhill Infant School	104,930	53,688
South Hiendley	130,703	84,284
Ash Grove	(18,560)	-
Central services	112,991	115,837
Total before fixed assets and pension reserve	<u>951,381</u>	<u>844,645</u>
Restricted fixed asset fund	13,520,407	12,466,219
Pension reserve	<u>(5,949,000)</u>	<u>(2,273,000)</u>
Total	<u><u>8,522,788</u></u>	<u><u>11,037,864</u></u>

Analysis of Net Assets between Funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Fixed assets	-	-	13,456,242	13,456,242
Current assets	233,784	1,392,612	64,165	1,690,561
Current liabilities	-	(675,015)	-	(675,015)
Pension scheme liability	-	(5,949,000)	-	(5,949,000)
Total net assets	<u>233,784</u>	<u>(5,231,403)</u>	<u>13,520,407</u>	<u>8,522,788</u>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Fixed assets	-	-	12,299,990	12,299,990
Current assets	143,159	1,763,278	166,229	2,072,666
Current liabilities	-	(1,061,792)	-	(1,061,792)
Pension scheme liability	-	(2,273,000)	-	(2,273,000)
Total net assets	<u>143,159</u>	<u>(1,571,514)</u>	<u>12,466,219</u>	<u>11,037,864</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

17 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2019 £	Total 2018 (restated) £
Gawthorpe Community Academy	852,367	231,858	30,082	148,424	1,262,731	1,278,454
Towngate Primary Academy	773,000	230,698	50,123	211,525	1,265,346	1,250,223
Ackton Pastures Primary Academy	1,130,075	199,191	46,135	249,233	1,624,634	1,576,263
Half Acres Primary Academy	882,429	199,669	27,528	304,373	1,413,999	1,464,460
Fitzwilliam Primary School	763,492	218,997	31,334	173,622	1,187,445	1,164,841
Girnhill Infant School	531,561	154,606	16,480	136,454	839,101	776,331
Central services	158,392	207,292	19,088	302,502	687,274	450,407
South Hieldley	699,150	214,106	29,042	143,556	1,085,854	336,935
Ash Grove	774,145	169,901	27,559	135,336	1,106,941	-
Academy Trust	<u>6,564,611</u>	<u>1,826,318</u>	<u>277,371</u>	<u>1,805,025</u>	<u>10,473,325</u>	<u>8,297,914</u>

18 Commitments under operating leases

At 31 August 2019 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 (restated) £
Amounts due within one year	45,180	44,324
Amounts due between one and five years	12,465	44,309
	<u>57,645</u>	<u>88,633</u>

19 Capital Commitments

	2019 £	2018 (restated) £
Contracted for, but not provided in the financial statements	-	80,000

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

	2019 £	2018 (restated) £
Net expenditure for the reporting period	(2,076)	317,991
Adjusted for:		
Amortisation (note 13)	-	58
Depreciation charges (note 14)	315,648	254,852
Capital grants from DfE and other capital income (note 2)	(69,327)	(322,678)
Transfer from local authority on conversion (note 24)	(868,112)	(995,072)
Interest receivable (note 6)	(2,196)	(1,384)
Defined benefit pension scheme obligation inherited (note 22)	468,000	462,000
Defined benefit pension scheme cost less contributions payable (note 22)	628,000	276,000
Defined benefit pension scheme finance cost (note 22)	67,000	61,000
Increase in debtors	146,590	(107,516)
Increase in creditors	(386,783)	534,623
Net cash provided by operating activities	<u>296,744</u>	<u>479,874</u>

21 Members' Liability

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

22 Pension and Similar Obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- The assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The pension costs paid to TPS in the period amounted to £543,243 (2018: £460,047).

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 a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

22 Pension and Similar Obligations (continued)

Local Government Pension Scheme

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

The total contribution made for the year ended 31 August 2019 was £581,000 (2018: £438,000), of which employer's contributions totalled £436,000 (2018: £327,000) and employees' contributions totalled £145,000 (2018: £111,000). The agreed contribution rates for future years are 12.3% for employers and between 5.5% and 12.5% for employees. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	At 31 August 2019	At 31 August 2018 (restated)
Rate of increase in salaries	3.25%	3.30%
Rate of increase for pensions in payment/inflation	2.00%	2.00%
Discount rate for scheme liabilities	1.90%	2.80%
Inflation assumption (CPI)	2.00%	2.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 August 2019	At 31 August 2018 (restated)
<i>Retiring today</i>		
Males	22.2	22.1
Females	25.4	25.3
<i>Retiring in 20 years</i>		
Males	23.2	23.1
Females	27.2	27.1

The academy's share of the assets in the scheme were:

	Fair value at 31 August 2019	Fair value at 31 August 2018 (restated)
	£	£
Equity instruments	6,442,352	4,746,052
Bonds	1,245,300	909,766
Property	365,288	267,204
Cash	157,738	139,964
Other	91,322	299,014
Total market value of assets	<u>8,302,000</u>	<u>6,362,000</u>
Present value of scheme liabilities		
- funded	<u>(14,251,000)</u>	<u>(8,635,000)</u>
Deficit in scheme	<u>(5,949,000)</u>	<u>(2,273,000)</u>

The actual return on scheme assets was £468,000 (2018: £346,000).

Amounts recognised in the statement of financial activities

	2019	2018
	£	£
Current service cost	788,000	603,000
Past service cost	276,000	-
Net interest cost	67,000	61,000
Total operating charge	<u>1,131,000</u>	<u>664,000</u>

Inspire Partnership Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2019 (continued)

22 Pensions and Similar Obligations (continued)

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

	2019	2018 (restated)
	£	£
At 1 September	8,635,000	7,386,000
Upon conversion	1,496,000	1,148,000
Current service cost	788,000	603,000
Interest cost	273,000	199,000
Employee contributions	145,000	111,000
Actuarial loss / (gain)	2,775,000	(654,000)
Benefits paid	(137,000)	(158,000)
Past service cost	276,000	-
At 31 August	<u>14,251,000</u>	<u>8,635,000</u>

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

	2019	2018 (restated)
	£	£
At 1 September	6,362,000	5,050,000
Upon conversion	1,028,000	686,000
Interest income	206,000	138,000
Actuarial gain	262,000	208,000
Employer contributions	436,000	327,000
Employee contributions	145,000	111,000
Benefits paid	(137,000)	(158,000)
At 31 August	<u>8,302,000</u>	<u>6,362,000</u>

Sensitivity analysis on defined benefit obligations:

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligations as at 31 August 2019 is set out below:

	At 31 August 2019	At 31 August 2018 (restated)
	£	£
Discount rate + 0.1%	13,895,000	8,419,000
Discount rate - 0.1%	14,616,000	8,856,000
Mortality assumption - 1 year increase	13,788,000	8,385,000
Mortality assumption - 1 year decrease	14,720,000	8,886,000
CPI rate + 0.1%	14,478,000	8,780,000
CPI rate - 0.1%	14,019,000	8,493,000

23 Related Party Transactions

The following related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

In 2018 Mrs F Golac, the daughter of R Ruffler, a trustee, was employed by the Academy Trust as a teacher. Mrs F Golac was employed by Girnhill Infant School when it joined the MAT in 2017. Mrs F Golac is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. R Ruffler resigned as a trustee on 1 September 2018.

Mrs D Owen, the spouse of P Owen, a trustee, was employed by the Academy Trust as an administrative staff member. Mrs D Owen was employed by Ackton Pastures Primary School when it joined the MAT in 2017. Mrs D Owen is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. Mr P Owen resigned as a trustee on 15 October 2018.

Inspire Partnership Multi-Academy Trust
Notes to the Financial Statements for the year ended 31 August 2019 (continued)

24 Conversion to an Academy Trust

The following schools converted to academy status during the year under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Inspire Multi-Academy Trust from Wakefield District Council for £nil consideration.

The transfers have 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 loss in the Statement of Financial Activities as Donations – transfer 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 SOFA.

	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	Total 2019 £
Ash Grove Primary (converted 1 December 2018)				
Tangible fixed assets				
· Leasehold land and buildings	-	-	1,305,800	1,305,800
Other tangible fixed assets	-	-	14,719	14,719
Budget surplus on other school funds	-	5,249	-	5,249
LGPS pension surplus / (deficit)	-	(468,000)	-	(468,000)
Net assets	<u>-</u>	<u>(462,751)</u>	<u>1,320,519</u>	<u>857,768</u>
South Hiendley (converted 1 May 2018)				
Budget surplus on other school funds	-	10,344	-	10,344
Net assets	<u>-</u>	<u>10,344</u>	<u>-</u>	<u>10,344</u>
Grand total	<u>-</u>	<u>(452,407)</u>	<u>1,320,519</u>	<u>868,112</u>
	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 (restated) £
South Hiendley (converted 1 May 2018)				
Tangible fixed assets				
· Leasehold land and buildings	-	-	973,688	973,688
Other tangible fixed assets	-	-	14,000	14,000
Budget surplus on LA funds	-	123,214	6,335	129,549
Budget surplus on other school funds	-	7,384	-	7,384
LGPS pension surplus / (deficit)	-	(462,000)	-	(462,000)
Net assets	<u>-</u>	<u>(331,402)</u>	<u>994,023</u>	<u>662,621</u>
Ackton Pastures Primary Academy (converted year ended 31/8/2017)				
Budget surplus on other school funds	-	(10,281)	-	(10,281)
Net assets	<u>-</u>	<u>(10,281)</u>	<u>-</u>	<u>(10,281)</u>
Grand total	<u>-</u>	<u>(341,683)</u>	<u>994,023</u>	<u>652,340</u>

Inspire Partnership Multi-Academy Trust
Notes to the Financial Statements for the year ended 31 August 2019 (continued)

25 Teaching school trading account

	Unrestricted Funds	Restricted General Funds	Total 2019	Total 2018 (restated)
Income				
Core grant	-	40,000	40,000	40,000
Educational consultancy and support	106,641	-	106,641	139,551
Total income	106,641	40,000	146,641	179,551
Expenditure				
Direct costs				
Direct staff costs	48,166	18,067	66,233	59,989
Other direct costs	40,074	15,031	55,105	77,737
	88,240	33,098	121,338	137,726
Other costs				
Support staff costs	14,981	5,619	20,600	22,711
Other support costs	1,538	577	2,115	4,957
	16,519	6,196	22,715	27,668
Total expenditure	104,759	39,294	144,053	165,394
Surplus/(deficit)	1,882	706	2,588	14,157

26 Prior year adjustments

Land and buildings for the following schools have been included in the financial statements now that appropriate valuations have been obtained. These land and buildings were not included in the prior year financial statements as no valuation was available.

The effect of prior year adjustments is to increase net assets at 31 August 2018 by £8,885,073 and reduce the net movement in funds for the year ended 31 August 2018 by £117,654.

	Date acquired	Valuation	Depreciation to 31 August 2017	Depreciation to 31 August 2018	Net book value at 31 August 2018
		£	£	£	£
Half Acres	01/03/2017	2,991,938	19,741	39,482	2,932,715
Fitzwilliam	01/05/2017	1,414,567	5,922	17,767	1,390,878
Girnhill	01/07/2017	1,003,250	4,339	26,035	972,876
Ackton Pastures	01/03/2017	2,663,667	14,380	28,761	2,620,526
South Hiendley	01/05/2018	973,687	-	5,609	968,078
		9,047,109	44,382	117,654	8,885,073

