

**Inspire Partnership Academy  
Trust**

**Annual Report and Financial  
Statements**

Year ended 31 August 2020

Company Limited by Guarantee  
Registration Number  
10421212 (England and Wales)

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## Reference and administrative information

<b>Members</b>	U Coyne S Curtis I Morley (resigned 1 September 2020) M Woolf (appointed 26 June 2020)
<b>Trustees</b>	R Carpenter (Accounting Officer) K Giles (Chair) J Gordon D Naqvi (appointed 9 December 2019) E Nedjari S O'Brien (appointed 27 August 2020) D Porter P Rabiger N Romain (appointed 9 September 2020)
<b>Senior Management Team</b>	R Carpenter – CEO J Lombardo – COO N Sanghara – Executive Head – Trust M Carpenter – Executive Head – Woodhill & Elaine R Bansil – Headteacher - Foxfield A Vdovin – Head of School – Rockcliffe Manor K Jankowska – Head of School – Woodhill D Indresano – Headteacher – Maundene D Brewer – Head of School – Elaine K Taylor – Headteacher – Delce D Callaghan – Associate Headteacher – West Thornton H Joseph – Associate Headteacher – West Thornton A Oldfield – Principal – Forest E Wray – Associate Headteacher – Forest C Fleary-Tayabali – Headteacher – Woodside
<b>Registered address</b>	Inspire Partnership Academy Trust Foxfield Primary School Sandbach Place London SE18 7EX
<b>Company registration number</b>	10421212 (England and Wales)

## Reference and administrative information

<b>Auditor</b>	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
<b>Solicitors</b>	Stone King LLP 16 St John's Lane London EC1M 4BS

## Trustees' report 31 August 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Inspire Partnership Academy Trust (the 'Trust') operates nine academies (henceforth known as schools) for children aged 4 -11. The schools are in the areas of Greenwich, Medway and Croydon. Pupil numbers at the Spring 2020 census were as follows:

	Number on roll (R-Y6)	Number on roll (nursery)
Delce Academy	488	N/A
Elaine Primary School	339	22
Forest Academy	253	N/A
Foxfield Primary School	623	92
Maundene Primary School	415	N/A
Rockcliffe Manor Primary School	208	26
West Thornton Primary School	886	N/A
Woodhill Primary School	518	55
Woodside Primary School	539	103
Total for nine schools	4,269	298

## 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 Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

The Trust was incorporated on 11 October 2016 and is made up of nine schools. Three schools obtained academy status from 1 June 2017, one from 1 January 2018 and one from 1 May 2018. During the year ended 31 August 2020, four schools joined the Trust from existing academy trusts.

### 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

Trustees benefit from indemnity insurance purchased at Inspire Partnership's expense through the ESFA RPA scheme. The limit of this indemnity is £10,000,000.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Principal activities**

The principal activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools and settings offering a broad and balanced curriculum.

### **Method of recruitment and appointment or election of trustees**

The Trustees of the company shall comprise:

- Up to 11 Trustees appointed by ordinary resolution
- The Chief Executive Officer
- A minimum of 2 Parent Trustees (where there are no local Governing Bodies)

The number of Trustees shall not be less than three, but shall not be subject to any maximum.

The Board of Trustees may itself co-opt additional Trustees as co-opted Trustees.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio or the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

### **Policies and procedures adopted for the induction and training of trustees**

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are enabled to visit the schools within the Trust with the chance to meet with local governors, staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Trustees are able to access a range of training opportunities including internal training, training provided by the Trust's advisors, and courses provided by other established Trustee and Governor training providers.

### **Organisational structure**

The Inspire Partnership organisational structure consists of four tiers to ensure we balance professional collaboration, system wide accountability and individual school autonomy. The agreed structure includes: The Inspire Partnership Board of Trustees, The Executive Leadership Team, Local Governing Bodies and individual School Leadership Teams. The aim of the leadership structure is to devolve responsibility widely and encourage involvement in decision making at all levels. This structure sits within an overall framework of principles which are:

- **Collaboration** matters
- **Excellence** in everything
- **Community** first
- **Equity** for everyone
- **Continuous growth**

Our current organisational structure has evolved from the inception of the Inspire Partnership which was founded on the basis of schools supporting schools and working in partnership to transform the lives of pupils. As the Trust has grown, we have invested in time to develop leadership at all levels, including reviewing the composition of the Board of Trustees and ensuring dedicated time for school leaders to work together.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Organisational structure (continued)

Trustees are responsible for setting general policy, adopting our strategic plan, budget monitoring by the use of budget reports, and for making major decisions about the direction of capital expenditure, and senior staff appointments.

Individual school's Leadership Teams lead at school level but work closely with the Executive Leadership Team to review practice and policies defined collaboratively including with Local Governing Bodies and Trustees.

### Arrangements for setting pay and remuneration of key management personnel

The setting of the pay and remuneration for the Chief Executive Officer is devolved from the Inspire Partnership Board of Trustees to the Executive Remuneration committee responsible for reviewing the recommendations from CEO's performance management panel. The pay of the CEO is set within the limits outlined in the National Teachers Pay and Conditions document. This process is supported through the external facilitation of an experienced school improvement partner and validated to ensure it is robust and challenging.

The pay and remuneration of the executive team below CEO level is set by the Trustees and is aligned with Greenwich local authority pay and conditions and the National Teachers Pay and Conditions Document. This process is externally facilitated and validated to ensure it is robust and challenging.

Head Teacher pay within all Trust schools is set using the formula within the pay and conditions document, applicable at the time of appointment. A panel consisting of the executive team and Trustees will set the exact pay within the pay range identified within the pay and conditions document.

### Trade union facility time

<b>Relevant union officials</b>	
Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.88
<b>Percentage of time spent on facility time</b>	Number of employees
0%	—
1-50%	—
51-99%	—
100%	1
<b>Percentage of pay bill spent on facility time</b>	
Total cost of facility time	£24,077
Total pay bill	£15.8m
Percentage of the total pay bill spent on facility time	<0.2%
<b>Paid trade union activities</b>	
Time spent on paid trade union activities as a percentage of total paid facility time hours	100%

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Engagement with employees (including disabled persons)**

The Inspire Partnership Academy Trust engages with its employees continuously and in a number of ways to suit their different working patterns. This includes regular Trust leadership, Headteacher and line manager briefings, a minimum of five staff training days each academic year and a termly staff newsletter. We have recently undertaken a whole-staff survey and formed a number of working parties in response to issues raised. We are also looking to introduce an employee engagement platform 2020/21 that will include news, staff updates and survey/feedback forums. We actively promote good relations with our recognised trade unions and meet with regional representatives on a termly basis to discuss issues of mutual interest. Headteachers engage regularly with school-based trade union representatives.

The Trust seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their obligations under the Equality Act 2010. Our policies and procedures fully support those with disabilities. We encourage and support a wide diversity of applicants at the recruitment stage and all successful candidates undergo a health screening process to objectively advise line managers on workplace adjustments. For those colleagues with existing disabilities or those who become disabled during their time with the partnership, we work with them to make reasonable adjustments to working practices and/or environment in order to keep the employee safe, and effective. This includes support and training to line managers and colleagues to better understand the needs of those with disabilities. We endeavour to ensure that the recruitment, training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Engagement with suppliers, customers, and others in business relationships**

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents, children and wider communities, in strict accordance with the Seven Principles of Public Life.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principal activity of the Inspire Partnership is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools and settings offering a broad and balanced curriculum.

### **Our mission**

Our core mission since the inception of the Inspire Partnership is and will continue to focus on transforming children's lives through partnership and collaboration. We firmly believe that at a crucial period of political and societal change, education has the power to enhance life chances, to ensure our communities thrive. Our mission includes a commitment to staff, pupils and the communities we serve.

## OBJECTIVES AND ACTIVITIES (continued)

### Objects and aims (continued)

Inspire Partnership schools are fully inclusive and committed to achieving high quality educational outcomes for all of our children. Through the provision of rich and meaningful curricula, which place a strong emphasis on a global understanding of the world, we develop a love of learning and the motivation to succeed. We know that school is just one element of our children's experience, and work alongside our families and community to foster a sense of moral and social responsibility.

### Objectives, strategies and activities

As a group of schools, we develop ambitious, challenging and creative curricula that enable all children to flourish socially, spiritually, culturally, emotionally and academically. Whilst high academic attainment is important for all children's life chances, we also believe in the importance of providing a rich experience of the arts and physical development.

The Inspire Partnership is committed to the very highest professional standards. We value individuality and promote the unique ethos of each school, firmly at the heart of its community. Through collaboration, we seek to build on the strengths that exist within each school so that our collective intellectual capital benefits our broader Inspire Partnership community.

During 2020, the Trust grew from five to nine schools, extending the Trust to Croydon (three schools) and increasing the number of Medway schools from two to three. All new schools joining the Trust were previously part of other Trusts. A summary table provides further information about this:

Name of school	Date of joining the Trust	Region
Delce Academy	March 1 <sup>st</sup> 2020	Medway
Forest Academy	April 1 <sup>st</sup> 2020	Croydon
West Thornton Primary School	April 1 <sup>st</sup> 2020	Croydon
Woodside Primary School	April 1 <sup>st</sup> 2020	Croydon

Our founding schools, including Elaine and Maundene primary schools have all improved rapidly, achieving outcomes above national averages. From external reviews and our own self-evaluation, all five founding schools provide an excellent standard of education. Our aim is to ensure new schools who joined in 2020 experience a similar trajectory of improvement.

Our challenge is to replicate the speed and depth of change at the schools who have joined the Trust so that all pupils receive the same high quality of education.

Events over the past year, have exposed inequalities, presenting new challenges for many of the communities who belong to the Inspire Partnership, including staff. Much of our focus has been on providing additional support for families, children and staff during this time; adapting education provision to meet the needs of learners remotely and through additional 'catch up' provision. This has impacted on how we plan, deliver and assess learning and has also shaped Trust wide priorities for 2020/21.

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Trust approaches to COVID-19**

From the outset of partial school closures, the Partnership deployed a strategic team to work closely with schools to ensure we were able to plan and deliver education provision as widely as possible. Our central team worked with schools to capture information about pupil numbers for each school in the categories of:

- Key worker children
- Vulnerable children
- Additionally vulnerable children

This was used to monitor delivery of lessons and support remote learning planning.

Staff across the Trust worked in partnership to organise and facilitate lesson planning and the creation of physical home learning packs. These were reviewed weekly.

### **Risk Assessments**

The Trust developed individual risk assessments for all staff in vulnerable categories. We also supported schools in the development and delivery of school wide risk planning. These were shared with staff, professional associations and were published on school websites. These were reviewed on a regular basis and updated as guidance changed.

### **Food provision**

We were in continuous discussions with catering providers to ensure delivery of a food service for all pupils entitled to free school meals, as well as all pupils who are on-site. This consisted of a blended approach of food vouchers, hot meals and the delivery of food packages.

### **Remote Learning**

The Inspire Partnership published our remote learning policy as an approach that combines learning in school with distance learning, including online learning. Across all our schools we have planned to expect blended learning is in place to provide learning through remote teaching to our pupils should any of them be required to learn from home due to COVID-19.

Assessment of learning needs formed a core priority for staff, alongside the implementation of a 'recovery' from partial school closures curriculum plan for all nine schools. This has enabled us to ensure pupils return to school in a positive way and that staff are able to meet the learning needs of all students.

### **Diversity and Equality Statement**

The international impact of the Black Lives Matter movement has provided time for further reflection and focus on how the Inspire Partnership provides the moral and civic leadership required during this monumental time in our history. The Trust CEO and staff across the Partnership met to implement a strategy which ensures we remain true to our mission, and also addresses issues of inequality and diversity within the Inspire Partnership. This challenge manifests itself five-fold:

1. Inspire Partnership curriculum planning (policies and practice)
2. Inspire Partnership staff career progression (values and ethos)
3. Inspire Partnership staff diversity (leadership development and recruitment)
4. Inspire Partnership awareness of conscious bias (training and development)
5. Inspire Partnership professional development (leading the system)

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Diversity and Equality Statement** (continued)

Inspire Partnership has a unique opportunity to shape the future, not only for our pupils but also for the wider community, including parents, staff and the broader education establishment.

### **The Inspire Partnership Pledge**

1. We are committed to achieving excellence through inclusive provision and outcomes for all children
2. We are committed to embedding trust-based accountability enshrined through collaboration, community, equity and creativity
3. We are committed to ensuring our Articles, Scheme of Delegation and financial contributions made by schools provide value for money but also ensure no school is left behind
4. We are committed to collaboration between staff as the principle engine of school improvement through the creation of opportunities for staff, pupils and governors to work alongside each other
5. We are committed to all jointly-agreed operating policies and procedures that work for the benefit of all schools
6. We are committed to supporting locally agreed admissions criteria and nationally agreed procedures for children who are hard to place
7. We are committed to working in partnership with parents, carers and the local community, to ensure schools are responsive to their aspirations for their children
8. We are committed to promoting the strengths of the Trust and the benefits of collaborative development, working across the group for the good of the whole
9. We are committed to sharing staff expertise, responding to the needs of the Trust, and jointly finding solutions
10. We are committed to working with schools beyond our immediate partnership

We are committed to externally validated school reviews to evaluate the extent to which principles are embedded and impacting positively on provision and outcomes for all pupils.

### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trust adopts the admission policies of the Local Education authority in which it works. For full details see the individual school websites.

## STRATEGIC REPORT

### Achievements and performance

Normal performance data for the year ended 31 August 2020 is not available due to cancellation of formal school assessment tests as a result of COVID-19. In addition, our normal performance measures on attendance and progress are unavailable for the same reason. The schools were closed to all except children of key workers from 23 March 2020. From September 2020, we welcomed back whole school cohorts and continued the work to ensure pupil assessment helped us to determine where specific learning gaps had been created and our strategy to address these.

Pupils enter our schools from a wide range of social, cultural and economic backgrounds as illustrated below. We pride ourselves on being inclusive, diverse communities and our curriculum from September 2020 focuses on addressing the particular challenges these pupil groups face as a result of the school closure due to COVID-19.

School	% of pupils eligible for free school meals	% of pupils whose first language is not English	% of pupils on Special Education Needs register
Delce Academy	28%	16%	28%
Elaine Primary School	41%	9%	28%
Forest Academy	54%	45%	6%
Foxfield Primary School	24%	47%	18%
Maundene Primary School	11%	5%	11%
Rockliffe Manor Primary School	29%	19%	17%
West Thornton Primary School	28%	48%	9%
Woodhill Primary School	34%	44%	11%
Woodside Primary School	27%	47%	15%

### Key performance indicators

The individual schools within the Inspire Partnership were judged at their last OfSTED inspections as follows:

- Elaine Primary School as 'Requires Improvement' (June 2016)
- Forest Academy as 'Requires Improvement' (June 2018)
- Foxfield Primary School as 'Outstanding' (September 2015)
- Maundene Primary School as 'Good' (October 2012)
- Rockliffe Manor Primary School as 'Good' (December 2019)
- Woodside Primary School as 'Good' (June 2019)
- Woodhill Primary School as 'Good' (December 2019)

Delce Academy and West Thornton Primary School have not yet been inspected under their new unique reference numbers (URNs).

## **STRATEGIC 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, the Board of Trustees 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.

### **Promoting the success of the company**

As directors of the charitable company, the Trustees have had considered the interests of the Trust and its stakeholders in decision making. Trustees are highly cognisant of their role and the role of the schools in their communities as agents of transformation.

Trustees receive feedback from regular formal and informal stakeholder surveys. Where appropriate to do so, stakeholders including community groups and unions are consulted on specific policy decisions prior to their approval. For example, a consultation was undertaken regarding the risk assessments on re-opening of the schools.

The Trust Board is robust in its commitment to its own code of conduct and that of its staff. It is aware of the potential for conflicts of interest and puts in place mechanisms to counter these where they apply. The Trustees place a high premium on ethical practice, and making decisions that are right for the communities and children they serve. During the year, this included ensuring appropriate due diligence was conducted around trust capacity before agreeing to admit new schools to the trust, and overseeing the development of the central team structure. In the coming academic year, the Board is supporting implementation of the ethical leadership programme across the Trust.

### **Financial review**

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Income for the year ended 31 August 2020 was £46.8m (2019: £14.5m). This included £26.5m of net assets from existing academies joining the trust during the year (2019: £nil). Expenditure for the year ended 31 August 2020 was £21.5m (2019: £15.6m) and related only to the Trust's educational operations. Excluding movements in the fixed asset and pension restricted funds, the overall surplus for the year in restricted general and unrestricted funds was £923k (2019: £267k).

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

At 31 August 2020 the net book value of tangible fixed assets was £67.4m (2019: £37.9m), including £30.3m of assets acquired from existing academies joining in the year (2019: nil). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Local Government pension scheme, in which the Academy Trust participates, showed a deficit of £13.9m at 31 August 2020 (2019: £6.4m).

### **Reserves policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The directors have determined that the appropriate level of free reserves should be equivalent to 4 week's expenditure, which is approximately £1.7m (2019: £1m).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of free reserves (unrestricted funds) is £1.5m (2019: £1m). Including restricted general funds, reserves are £2m, which is sufficient to meet the reserves policy.

As the majority of the Trust's income is derived from ESFA grants under our funding agreement, and we manage working capital to ensure cash and reserves are sufficient to meet ongoing liabilities, there have been no changes to the Trust's reserves policy as a result of COVID-19. Furthermore, additional funding has been announced under the COVID-19 catch up premium to support our aim of improving educational outcomes in 2020/21 and mitigate the impact of lost teaching time in 2019/20.

The Trust held fund balances at 31 August 2020 of £55.5m (2019: £32.5m) comprising £54m (2019: £31.4m) of restricted funds and £1.5m (2019: £1m) of unrestricted general funds. Of the restricted funds, £67.4m (2019: £37.9m) is represented by tangible fixed assets and £566k (2019: £38k) by unspent grants. The pension reserve which is included in restricted funds was £13.9m in deficit (2019: £6.4m deficit).

### **Investment policy**

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances particularly in respect to funding arrangements. The one and three-year budgeting process is used to flag future changes in grants, and ensures planned resources allow the Trust to meet its objectives while staying within financial limits.

## **STRATEGIC REPORT (continued)**

### **Principal risks and uncertainties (continued)**

The Trustees have implemented a number of systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk.

Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal risks to Inspire Partnership Academy Trust are:

1. Impact of COVID-19 on educational outcomes for all pupils in the Trust. All schools have continued to provide education for all pupils including during closure periods. Schools are monitoring pupil progress and implementing appropriate support strategies. A recovery curriculum based around the book *The Boy, The Mole, The Fox and The Horse* was implemented in all schools when they reopened in September 2020. This focussed on pupil wellbeing and mental health to support their academic learning.
2. Financial risk arising from falling pupil rolls in Forest Academy, Delce Academy and Elaine Primary School and also from potential reductions in funding arising from government policy in future years. To mitigate this the Trust prepares detailed budgets and 3 years plans and reforecasts year-end out-turn on a monthly basis so that corrective action can be taken.
3. Failure to achieve the highest quality standards for children in those schools that joined the Trust this year. In order to mitigate this risk Trustees ensure high quality recruitment and performance management of all senior staff. Schools that are new to the Trust are supported by experienced leaders across the Trust to implement the Inspire curriculum. All systems and processes are focussed on school improvement, there is a rigorous monitoring and accountability system focussing on children's outcomes.
4. Leadership capacity and the risk of insufficient leadership capacity to support across the expanding Trust. The Trust has mitigated this by increasing the size of the central team to support the operational functions. New leaders have been employed in all schools that joined the Trust this year and are supported by experienced leaders from other Trust schools and by an external school improvement partner.
5. Risk of non-compliance with statutory requirements. Growth of the Trust brings about a need for a more structured approach to monitoring compliance across all schools. External partnership agreements have been put in place to support with health and safety management and GDPR compliance.

### **Financial and risk management objectives and policies**

The financial risks to which the Academy is exposed to relate primarily to:

- Change in government and legislation
- Potential of reduced funding and cash flow
- Reduction in student numbers
- A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £13.9m (2019: £6.4m).

## FUNDRAISING

The Trust did not actively carry out any fundraising activity in the period other than for designated charities for whom the Trust may raise charitable donations, such as non-uniform days and pupil cake bake sales. The Trust does not engage with any commercial participators or professional fundraisers and no complaints were received during the year ended 31 August 2020 (2019 – none).

## STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020 is shown below.

Energy consumption used to calculate emissions (total kWh)	3,001,140 kWh
Energy consumption breakdown:	
• Gas	1,948,709 kWh
• Electricity	1,048,385 kWh
• Transport fuel	4,046 kWh
Scope 1 – emissions in metric tonnes CO <sub>2</sub> e from: Gas consumption	358.31 tCO <sub>2</sub> e
Scope 2 – emissions in metric tonnes CO <sub>2</sub> e from: Purchased electricity	244.42 tCO <sub>2</sub> e
Scope 3 – emissions in metric tonnes CO <sub>2</sub> e from: Business travel in employee owned vehicles	0.98 tCO <sub>2</sub> e
Total gross emissions in metric tonnes CO <sub>2</sub> e	603.71 tCO <sub>2</sub> e
Intensity ratio (tonnes CO <sub>2</sub> e per pupil)	0.13

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines and the 2020 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

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

### Measures taken to improve energy efficiency

This included ensuring minimal energy consumption during long school closure periods and use of video conferencing to reduce staff travel between sites where possible.

## PLANS FOR FUTURE PERIODS

### Core Priorities for 2020/21

Target outcomes for Standards are:

1. Schools work collaboratively to ensure that standards at Delce Academy, Forest Academy and West Thornton Primary School are at least in line with national expectations in all 'key measurements.
2. All schools have contributed to a Trust strategy to ensure pupils make rapid catch up progress in learning, including those identified as having the biggest achievement gaps.
3. Pupil outcomes combined across all nine schools ensure the Trust averages are at least in line with the national expectations in all key measurements.<sup>2</sup>
4. Each school has implemented a strategic review of provision for disadvantaged students to ensure equity for all learners with clear plans to remove significant barriers.
5. All schools contribute to the implementation of the Inspire Partnership curriculum across Croydon, Greenwich and Medway.
6. All schools have implemented the new humanities curriculum framework and have evaluated its impact on pupil outcomes.
7. All schools have undertaken a review of ICT provision and contributed to a 3-year Trust wide ICT strategy.

Target outcomes for Leadership are:

1. The Inspire Partnership has implemented a regional 'hub' model for school improvement and central team services and with all schools contributing to the development of regional delivery of services.
2. Staff in all schools have received a good standard of induction and professional development (as measured by the 2020/21 Trust staff survey) and contributed to the Trust review of induction policies practices for staff. Schools have contributed to the design and delivery of:
  - a. A Trust wide induction programme
  - b. Delivery of training programmes
3. Schools and the Trust have undertaken a review of governance across the Trust leading to:
  - a. Publication of governance handbook
  - b. Revised Scheme of Delegation published and operational
  - c. Roles and responsibilities of Governors, Trustees and Members reviewed and understood at all levels
4. All schools have contributed to the development of a Partnership Equality and Diversity Strategy resulting in:
  - a. Delivery of staff training

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<sup>1</sup> This includes % outcomes for pupils achieving the EYFS GLD, % of pupils achieving the phonics pass mark and the combined % of pupils achieving expected standards in RWM combined at both key stage 1 & 2.

<sup>2</sup> The combined Trust outcomes take into account 4 new schools joining the Inspire Partnership with historically low standards in at least 3 of the 4 schools.

## PLANS FOR FUTURE PERIODS (continued)

### Core Priorities for 2020/21 (continued)

- b. Development of new personal development curriculum materials
  - c. Implementation of career development framework
  - d. Greater engagement with school communities
5. The Inspire Partnership has undertaken a review of Trust policies relating to performance management, remuneration and deployment of staff across the workforce.

Key priorities for Efficiency are to:

1. Ensure the Trust has embedded a regional structure, including defining roles and responsibilities across the central team and regions.
2. Embed Trust financial planning, financial monitoring and financial reporting framework across the Partnership (including reporting to Trustees).
3. Embed the cycle of internal audit planning across the Trust.
4. Establish key performance indicators to support monitoring and evaluation of the effectiveness of financial leadership across the Trust.
5. Develop a consistent approach to policies and implementation of contracts across the Trust. To include the harmonisation of Trust wide policies and contracts.
6. Ensure all schools are able to set budgets with an agreed % carry forward surplus.
7. Design and implement a Trust wide IT strategy incorporating all aspects of Trust infrastructure.
8. Develop and embed a Trust wide risk management strategy.
9. Develop and embed a health and safety strategy across the Trust.
10. Develop and embed a capital/asset management plan across the Trust.

## AUDITOR

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

In so far as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, approved by order of the members of the board of trustees and signed on its behalf by:



K Giles  
Chair of Board of Trustees  
Date: 8 December 2020

### **Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that Inspire Partnership 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 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 nine times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
R Carpenter	8	9
K Giles	9	9
J Gordon	4	9
D Naqvi (appointed Dec 2019)	6	6
E Nedjari	7	9
D Porter	9	9
P Rabiger	8	9

During the year ended 31 August 2020, the main focus of the Board included:

- Integration of the four new schools into the Trust;
- Providing strategic support to develop the central team and hub model;
- The Trust response to COVID-19;
- Recruitment of additional members and Trustees to strengthen the skill set of both bodies and to provide a greater degree of separation and accountability between them; and
- Approval of a new scheme of delegation and framework for governance.

The Trust Board has continued to grow in strength over the course of the year. It is populated with skilled trustees with a diverse range of relevant experiences and viewpoints, who have the capacity to work in partnership with executive leaders and contribute to the effective strategic leadership of the Trust, as well as hold its leaders to account.

The quality of data provided to the Board has improved in both timeliness and content since the appointment of the Chief Operating Officer and strengthening of the central team. A new accounting system has been introduced that together with a robust reporting schedule and training for school level staff, means financial data and its accompanying narrative fully

**Governance** (continued)

responds to the good practice recommendations of the DfE's resource management and Financial Handbook.

Trustees have access to a wealth of pupil performance data both contemporary data produced by the trust and in a normal year through published performance data. Three members of the standards committee that review this data have education backgrounds and the expertise to both interrogate the data effectively and to seek further information if it is needed. The 'overview heatmap' introduced to the committee this year helps to ensure the right strategic focus is maintained.

Where appropriate, for example, in relation to due diligence reports on schools joining the trust, health and safety, safeguarding and employee wellbeing, the collection of data has been outsourced to specialist external agencies and the relevant reports made available to trustees.

**Governance reviews**

The Trust Board reviews its governance arrangements on an ongoing basis, which this year had led to the establishment of a nominations panel; the review of the scheme of delegation and accompanying framework for governance; chairing succession planning being put in place; the introduction of a 'heat map' to better represent the strategic focus for the standards committee; the introduction of a trust wide governance development programme; the establishment of a chairs and vice chairs group.

Governance was also reviewed in the Trust self-evaluation document and resulting actions have been built into future planning. The Trustees intend to engage in an external review of governance during 2020/21 to reflect on how the Board's capacity can be further harnessed to add maximum value to the Trust.

The **Resources Committee** is a sub-committee of the main Board of Trustees. The purpose of the Resources Committee is to ensure effective oversight of the financial and other resources of the Trust. During the course of 2019/20, its work has included review and recommendation of budgets, review of the trust-wide staff survey, review and approval of the central team structure, resource management self-assessment, and providing challenge around actions to increase roll numbers at some schools. Attendance at Resources Committee meetings in the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
R Carpenter (accounting officer)	4	4
K Giles	4	4
E Nedjari	4	4
D Porter	4	4

The **Audit and Risk Committee** is a sub-committee of the main Board of Trustees. The purpose of the Audit and Risk committee is to ensure effective oversight of the Trust's governance, risk management and internal control framework. During 2019/20, its work has mainly been focussed on the review of internal scrutiny reports and holding leaders to account for remedial actions.

**Governance reviews** (continued)

Attendance at Audit and Risk Committee meetings in the year was as follows:

<b>Committee member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K Giles	3	3
E Nedjari	3	3
D Porter	3	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 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 available. The Trust has delivered improved value for money during the year by:

- Taking advantage of group negotiation in respect of larger contracts to provide security economies of scale and expertise in specialist areas. During the year we commissioned an external company to review our expenditure on photocopying and implemented new lease arrangements at two schools as a result. We continue to review lease costs as contracts expire.
- Implementing new contract catering arrangements in three schools with improved value for money. A full tender process was conducted for this.

**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 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 Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint a responsible officer within its Trust, but to have an external firm of auditors cover this role. The Board have appointed Wilkins Kennedy, to complete the internal audit function. Wilkins Kennedy's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

In particular, the checks carried out in the current period included testing of control systems and review of policies and procedures and adherence thereon.

Wilkins Kennedy reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board's financial responsibilities. The role is carried out by a separate team at Wilkins Kennedy with no connection to the audit team, this is to ensure the reviews are carried out independently.

The Trust confirms the internal auditor has delivered their schedule of work as planned, and no material control issues arose as a result of the internal auditor's work.

### **Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Governance statement** 31 August 2020

Approved by order of the Board of Trustees and signed on their behalf by:



K Giles

Chair of trustees

Date: 8 December 2020



R Carpenter

Accounting Officer

**Statement on regularity, propriety and compliance 31 August 2020**

As accounting officer of the Inspire Partnership Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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

A handwritten signature in black ink, appearing to be 'R Carpenter', written over a light pink rectangular background.

R Carpenter  
Accounting Officer

Date: 8 December 2020

## Statement of Trustees' responsibilities 31 August 2020

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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/directors 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 Academy and of 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 Trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Trust'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 and signed on its behalf by:



K Giles  
Chair of Board of Trustees

Date: 8 December 2020

**Independent auditor's report to the members of the Inspire Partnership Academy Trust**

**Opinion**

We have audited the financial statements of the Inspire Partnership Academy Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2015) and the Academies Accounts Direction 2019 to 2020.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2019 to 2020.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 accounts is not appropriate; or
- the Trustees have not disclosed in the accounts 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 accounts are authorised for issue.

**Other information (covers the reference and administrative details, the report of the trustees and strategic report and the governance statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

*Azets Audit Services Limited*

Michelle Wilkes (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services, Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

8 December 2020

**Independent reporting accountant's assurance report on regularity to Inspire Partnership Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 8 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspire Partnership Academy Trust during the period from 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Inspire Partnership Academy Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the Inspire Partnership Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2017 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

**Approach** (continued)

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 Trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

**Conclusion**

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Azets Audit Services Limited*

Reporting Accountant  
Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Dated: 8 December 2020

**Statement of financial activities** (including income and expenditure account) Year ended 31 August 2020

	Notes	Un-restricted general fund £'000	Restricted funds		Total funds 2020 £'000	Total funds 2019 £'000
			General £'000	Fixed assets fund £'000		
<b>Income from:</b>						
Donations and capital grants	1	12	—	258	<b>270</b>	446
Donations – transfer of existing academies into the Trust	24	(81)	(3,774)	30,335	<b>26,480</b>	—
Charitable activities:						
. Funding for the Academy Trust's educational operations	4	76	19,564	—	<b>19,640</b>	13,587
Other trading activities	2	383	—	—	<b>383</b>	433
Investments	3	5	—	—	<b>5</b>	1
<b>Total income</b>		<u>395</u>	<u>15,790</u>	<u>30,593</u>	<b><u>46,778</u></b>	<u>14,467</u>
<b>Expenditure on:</b>						
Charitable activities						
. Academy Trust's Educational operations	6	—	20,451	1,084	<b>21,535</b>	15,642
<b>Total expenditure</b>		<u>—</u>	<u>20,451</u>	<u>1,084</u>	<b><u>21,535</u></b>	<u>15,642</u>
<b>Net income / (expenditure)</b>		395	(4,661)	29,509	<b>25,243</b>	(1,175)
Transfers between funds	16	—	—	—	—	—
<b>Other recognised gains and losses</b>						
Actuarial losses on defined benefit pension schemes	22	—	(2,280)	—	<b>(2,280)</b>	(1,487)
<b>Net movement in funds</b>		395	(6,941)	29,509	<b>22,963</b>	(2,662)
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2019		1,092	(6,386)	37,818	<b>32,524</b>	35,186
<b>Total fund balances carried forward at 31 August 2020</b>		<u>1,487</u>	<u>(13,327)</u>	<u>67,327</u>	<b><u>55,487</u></b>	<u>32,524</u>

All activities derived from continuing operations during the above two financial periods.

**Balance sheet** 31 August 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12		<b>67,427</b>		37,918
<b>Current assets</b>					
Stock		—		10	
Debtors	13	<b>1,982</b>		710	
Cash at bank and in hand		<b>2,753</b>		1,058	
		<b>4,735</b>		1,778	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	<b>(2,732)</b>		(698)	
<b>Net current (liabilities) assets</b>			<b>2,003</b>		1,080
<b>Total assets less current liabilities</b>					
			<b>69,430</b>		38,998
Creditors: amounts falling due after one year	15		<b>(50)</b>		(50)
<b>Net assets excluding pension scheme liability</b>			<b>69,380</b>		38,948
Defined benefit pension scheme liability	22		<b>(13,893)</b>		(6,424)
<b>Total net assets</b>			<b>55,487</b>		32,524
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	16		<b>67,327</b>		37,818
Restricted income fund	16		<b>566</b>		38
Pension reserve	16		<b>(13,893)</b>		(6,424)
<b>Total restricted funds</b>			<b>54,000</b>		31,432
<b>Unrestricted income funds</b>					
General fund	16		<b>1,487</b>		1,092
<b>Total funds</b>			<b>55,487</b>		32,524

The financial statements on pages 29 to 52 were approved by the Trustees, and authorised for issue on 8 December 2020 and are signed on their behalf by:



K Giles

Chair of Board of Trustees

Inspire Partnership Academy Trust  
Company Limited by Guarantee  
Registration Number: 10421212 (England and Wales)

**Statement of cash flows** Year ended 31 August 2020

		2020 £'000	2019 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	A	1,492	(697)
<b>Cash flows from investing activities</b>			
	B	203	257
<b>Change in cash and cash equivalents in the period</b>		<b>1,695</b>	<b>(440)</b>
<b>Cash and cash equivalents at 1 September 2019</b>		<b>1,058</b>	1,498
<b>Cash and cash equivalents at 31 August 2020</b>	C	<b>2,753</b>	1,058

**A Reconciliation of net expenditure to net cash provided by (used in) operating activities**

	2020 £'000	2019 £'000
<b>Net income (expenditure) for the period (as per the statement of financial activities)</b>	<b>25,243</b>	<b>(1,175)</b>
<b>Adjusted for:</b>		
Depreciation charges (note 12)	851	552
Capital grants from DfE and other capital income	(258)	(366)
Assets (less cash) transferred from academies joining the Trust	(26,526)	—
Interest receivable (note 3)	(5)	(1)
Defined benefit pension scheme cost less contributions payable	1,242	831
Defined benefit pension scheme finance cost	173	102
Decrease (increase) in stock	10	(10)
Increase in debtors	(1,272)	(188)
Increase (decrease) in creditors	2,034	(442)
<b>Net cash provided by operating activities</b>	<b>1,492</b>	<b>(697)</b>

**B Cash flows from investing activities**

	2020 £'000	2019 £'000
Interest received	5	1
Purchase of tangible fixed assets	(25)	(43)
Capital grants from DfE/ESFA	223	299
<b>Net cash used in investing activities</b>	<b>203</b>	<b>257</b>

**C Analysis of cash and cash equivalents**

	2020 £'000	2019 £'000
Cash at bank and in hand	2,753	1,058
<b>Total cash and cash equivalents</b>	<b>2,753</b>	<b>1,058</b>

**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 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest thousand pounds.

**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 income is recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

**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.

**Grants**

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

The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

**Income** (continued)

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

**Other income**

Other income, including from 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 fixed assets**

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**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.

**Charitable activities**

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

All expenditure is stated net of recoverable VAT.

**Tangible fixed assets**

Assets costing £2,000 or a group of items costing £5,000 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 and 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.

## Principal accounting policies 31 August 2020

### Tangible fixed assets (continued)

The land and buildings have either been valued using the ESFA desktop valuation, Local Authority Desktop valuation or valued by the Directors based on an average value per square metre of other schools in the local area. All schools have a 125 year lease from conversion on the land and buildings with their local authorities.

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

Buildings	50 years (land is not depreciated)
Fixture, fittings and equipment	4 years
Computer equipment	3 years

A review for impairment of fixed assets 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 that may arise would be recognised in the statement of financial activities.

### Liabilities

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

### Leased assets

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

### Financial instruments

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

### Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

### **Taxation**

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

### **Pensions benefits**

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

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

The LGPS is a funded 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 funds comprise the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the Academy Trust and at the discretion of the Trustees.

**Fund accounting** (continued)

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the period end are carried forward in the balance sheet.

Restricted fixed assets funds are resources which are to be applied to specific capital purposes imposed by the funders where the assets acquired or created are tangible fixed assets. Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency and the Department for Education.

**Critical accounting estimates and areas of judgement**

Accounting 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 impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability;

***Critical areas of judgement***

- 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 reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.
- Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

Notes to the Financial Statements Year ended 31 August 2020

**1 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	<b>2020 Total funds £'000</b>
Capital grants	—	—	258	<b>258</b>
Other donations	12	—	—	<b>12</b>
	<b>12</b>	<b>—</b>	<b>258</b>	<b>270</b>

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

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2019 Total funds £'000
Capital grants	—	—	366	366
Other donations	80	—	—	80
	<b>80</b>	<b>—</b>	<b>366</b>	<b>446</b>

**2 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	<b>2020 Total funds £'000</b>
Hire of facilities	44	—	<b>44</b>
Catering income	56	—	<b>56</b>
Extended school clubs	91	—	<b>91</b>
Miscellaneous income	192	—	<b>192</b>
	<b>383</b>	<b>—</b>	<b>383</b>

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

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000
Hire of facilities	15	—	15
Catering income	107	—	107
Extended school clubs	123	—	123
Miscellaneous income	188	—	188
	<b>433</b>	<b>—</b>	<b>433</b>

**3 Investment income**

	Unrestricted funds	
	<b>2020 £'000</b>	2019 £'000
Interest receivable	<b>5</b>	1

#### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
<b>DfE / ESFA revenue grants</b>			
General Annual Grant (GAG)	—	14,273	<b>14,273</b>
Other DfE / ESFA grants	—	3,319	<b>3,319</b>
	—	17,592	<b>17,592</b>
<b>Other Government grants</b>			
Local authority grants	—	1,972	<b>1,972</b>
	—	1,972	<b>1,972</b>
Other income from the academy trust's educational operations	76	—	<b>76</b>
	76	19,564	<b>19,640</b>

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

	Unrestricted funds £'000	Restricted funds £'000	2019 Total funds £'000
<i>DfE / ESFA revenue grants</i>			
<i>General Annual Grant (GAG)</i>	—	10,166	10,166
<i>Other DfE / ESFA grants</i>	—	1,890	1,890
	—	12,056	12,056
<i>Other Government grants</i>			
<i>Local authority grants</i>	—	1,470	1,470
	—	1,470	1,470
<i>Other income from the academy trust's educational operations</i>	61	—	61
	61	13,526	13,587

#### 5 Expenditure

	Non pay expenditure			2020 Total funds £'000
	Staff costs (note 9) £'000	Premises £'000	Other costs £'000	
Academy trust's educational operations (note 6)				
. Direct costs	13,190	757	760	<b>14,707</b>
. Support costs	3,595	1,498	1,735	<b>6,828</b>
	16,785	2,255	2,495	<b>21,535</b>

Notes to the Financial Statements Year ended 31 August 2020

**5 Expenditure (continued)**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Net income for the year includes:</b>		
Depreciation (note 12)	<b>851</b>	552
(Gain)/loss on disposal of tangible fixed assets	—	—
Operating lease rentals	<b>87</b>	18
Net interest on defined benefit pension liability (note 22)	<b>170</b>	102
Fees payable to auditor in respect of:		
. Audit services	<b>19</b>	18
. Other services	<b>14</b>	10

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

	<i>Non pay expenditure</i>			
	<i>Staff costs</i>		<i>Other costs</i>	<i>2019</i>
	<i>(note 9)</i>	<i>Premises</i>	<i>costs</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>funds</i>
				<i>£'000</i>
<i>Academy trust's educational operations</i>				
. Direct costs	9,538	518	1,054	11,110
. Support costs	2,090	1,084	1,358	4,532
	<b>11,628</b>	<b>1,602</b>	<b>2,412</b>	<b>15,642</b>

**6 Charitable activities – Academy Trust's educational operations**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Direct costs	<b>14,707</b>	11,110
Support costs	<b>6,828</b>	4,532
	<b>21,535</b>	15,642

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Analysis of support costs</b>		
Support staff costs	<b>3,595</b>	2,090
Depreciation	<b>94</b>	34
Technology costs	<b>208</b>	124
Premises costs	<b>1,404</b>	1,050
Legal costs	<b>34</b>	7
Other support costs	<b>1,459</b>	1,192
Governance costs	<b>34</b>	35
<b>Total support costs</b>	<b>6,828</b>	4,532

**7 Central services**

The Academy Trust has provided the central services to its academies during the year including management, financial and staffing services. The Academy Trust charges for these services based on 5-7% of the school budget share GAG income (2019 – 5%).

**Notes to the Financial Statements** Year ended 31 August 2020

**7 Central services** (continued)

The actual amounts charged during the period were as follows:

	<b>2020</b> <b>£'000</b>	2019 £'000
Delce Academy	<b>76</b>	—
Elaine Primary School	<b>94</b>	94
Forest Academy	<b>27</b>	—
Foxfield Primary School	<b>209</b>	208
Maundene Primary School	<b>100</b>	99
Rockliffe Manor Primary School	<b>71</b>	72
West Thornton Primary School	<b>73</b>	—
Woodhill Primary School	<b>218</b>	221
Woodside Primary School	<b>52</b>	—
	<b>920</b>	694

**8 Comparative statement of financial activities: Year ended 31 August 2019**

	Un- restricted funds £'000	Restricted funds		<b>2019</b> <b>Total</b> <b>funds</b> <b>£'000</b>
		General £'000	Fixed assets fund £'000	
<b>Income from:</b>				
Donations and capital grants	80	—	366	<b>446</b>
Charitable activities				
. Funding for the Academy Trust's educational operations	61	13,526	—	<b>13,587</b>
Other trading activities	433	—	—	<b>433</b>
Investments	1	—	—	<b>1</b>
<b>Total income</b>	<b>575</b>	<b>13,526</b>	<b>366</b>	<b>14,467</b>
<b>Expenditure on:</b>				
Charitable activities				
. Academy Trust's educational operations	47	15,043	552	<b>15,642</b>
<b>Total expenditure</b>	<b>47</b>	<b>15,043</b>	<b>552</b>	<b>15,642</b>
<b>Net income (expenditure)</b>	<b>528</b>	<b>(1,517)</b>	<b>(186)</b>	<b>(1,175)</b>
Transfers between funds	(339)	662	(323)	—
<b>Other recognised gains and losses</b>				
Actuarial losses on defined benefit pension scheme	—	(1,487)	—	<b>(1,487)</b>
<b>Net movement in funds</b>	<b>189</b>	<b>(2,342)</b>	<b>(509)</b>	<b>(2,662)</b>
<b>Reconciliation of funds</b>				
Total fund balances brought forward at 1 September 2018	903	(4,044)	38,327	<b>35,186</b>
<b>Total fund balances carried forward at 31 August 2019</b>	<b>1,092</b>	<b>(6,386)</b>	<b>37,818</b>	<b>32,524</b>

## 9 Staff

### Staff costs

Staff costs during the period were:

	2020 £'000	2019 £'000
Wages and salaries	11,557	8,431
Social security costs	1,110	818
Pension costs	3,504	2,154
	<b>16,171</b>	11,406
Supply staff costs	531	225
Staff restructuring costs	83	76
	<b>16,785</b>	11,704

### (a) Staff severance payments

Non-statutory/non-contractual severance payment during the period totalled £20,000 relating to one payment (2019 – £nil).

	2020 £'000	2019 £'000
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	1	—
Severance payments	82	—
	<b>83</b>	—

### (b) Staff numbers

The average number of persons employed by the Academy Trust during the year expressed as average headcount, was as follows:

<b>Charitable activities</b>	2020 No.	2019 No.
Teachers	322	212
Administration and support	76	71
Management	30	29
	<b>428</b>	312

### (c) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeding £60,000 during the year and fell within the following bands were as follows:

	2020 No.	2019 No.
£60,001 - £70,000	9	11
£70,001 - £80,000	6	4
£80,001 - £90,000	—	—
£90,001 - £100,000	1	1
£100,001 - £110,000	—	1
£110,001 - £120,000	1	—
£120,001 - £130,000	—	1
£140,001 - £150,000	1	—

**9 Staff** (continued)

**(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 national insurance and employer pension contributions) received by key management personnel for their services to the Academy Trust was £1,362,000 (2019 – £717,000), relating to 15 members of the Senior Management Team (2019 – eight members of the Senior Management Team).

**10 Trustees' remuneration and expenses**

The CEO and other Staff Trustees only receive remuneration in respect of services they provide undertaking their role as employees of the Academy and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits during the period they served as trustees was as follows:

	<b>2020</b> <b>£'000</b>	2019 £'000
R Carpenter - CEO		
. Remuneration	<b>140 - 145</b>	130 – 135
. Employer's pension contributions	<b>30 - 35</b>	35 - 40

During the year ended 31 August 2020, £421 of travel and subsistence expenses were reimbursed to one trustee (2019 - £104 to one trustee).

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

**11 Trustees' and Officers' insurance**

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

Notes to the Financial Statements Year ended 31 August 2020

**12 Tangible fixed assets**

	Leasehold Land and buildings £'000	Fixtures, fittings and equipment £'000	Computer equipment £'000	<b>Total £'000</b>
<b>Cost/valuation</b>				
At 1 September 2019	38,922	95	58	<b>39,075</b>
On transfer in of existing academies joining the trust (note 24)	30,088	118	129	<b>30,335</b>
Additions	—	5	20	<b>25</b>
At 31 August 2020	<b>69,010</b>	<b>218</b>	<b>207</b>	<b>69,435</b>
<b>Depreciation</b>				
At 1 September 2019	1,079	46	32	<b>1,157</b>
Charge in period	752	47	52	<b>851</b>
At 31 August 2020	<b>1,831</b>	<b>93</b>	<b>84</b>	<b>2,008</b>
<b>Net book value</b>				
At 31 August 2020	<b>67,179</b>	<b>125</b>	<b>123</b>	<b>67,427</b>
At 31 August 2019	<b>37,843</b>	<b>49</b>	<b>26</b>	<b>37,918</b>

**13 Debtors**

	<b>2020 £'000</b>	2019 £'000
Trade debtors	<b>170</b>	—
VAT recoverable	<b>460</b>	285
Other debtors	<b>8</b>	—
Prepayments and accrued income	<b>1,344</b>	425
	<b>1,982</b>	710

**14 Creditors: amounts falling due within one year**

	<b>2020 £'000</b>	2019 £'000
Government loans	<b>50</b>	50
Trade creditors	<b>823</b>	41
Taxation and social security	<b>366</b>	158
Other creditors	<b>415</b>	123
Accruals and deferred income (see below)	<b>1,078</b>	326
	<b>2,732</b>	698
<b>Deferred income (included above)</b>		
Deferred income at 1 September 2019	<b>153</b>	219
Released during the period	<b>(153)</b>	(219)
Resources deferred in the period	<b>294</b>	153
Deferred income at 31 August 2020	<b>294</b>	153

Deferred income above relates to funds received in advance for ESFA grants.

**15 Creditors: amounts falling due after more than one year**

	<b>2020</b> <b>£'000</b>	2019 £'000
Government loans	<b>50</b>	50
	<b>50</b>	50

Included within creditors is a loan due to the local authority in two annual repayments of £50,000, which includes interest.

**16 Funds**

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	<b>Balance at 31 August 2020 £'000</b>
<b>Restricted general funds</b>					
General annual grant (GAG)	38	14,273	(13,745)	—	<b>566</b>
Pupil Premium	—	1,600	(1,600)	—	—
Other DfE/ESFA grants	—	1,719	(1,719)	—	—
Local authority grants	—	1,972	(1,972)	—	—
Pension reserve	(6,424)	(3,774)	(1,415)	(2,280)	<b>(13,893)</b>
	<b>(6,386)</b>	<b>15,790</b>	<b>(20,451)</b>	<b>(2,280)</b>	<b>(13,327)</b>
<b>Restricted fixed assets funds</b>					
DfE/ESFA capital grants	(100)	532	(532)	—	<b>(100)</b>
General fixed assets	37,918	30,061	(552)	—	<b>67,427</b>
	<b>37,818</b>	<b>30,593</b>	<b>(1,084)</b>	<b>—</b>	<b>67,327</b>
<b>Total restricted funds</b>	<b>31,432</b>	<b>46,383</b>	<b>(21,535)</b>	<b>(2,280)</b>	<b>54,000</b>
<b>Unrestricted funds</b>					
General funds	1,092	395	—	—	<b>1,487</b>
<b>Total unrestricted funds</b>	<b>1,092</b>	<b>395</b>	<b>—</b>	<b>—</b>	<b>1,487</b>
<b>Total funds</b>	<b>32,524</b>	<b>46,778</b>	<b>(21,535)</b>	<b>(2,280)</b>	<b>55,487</b>

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

***ESFA revenue grant fund and other restricted funds***

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 2020.

Other DfE/ESFA grants: This includes the pupil premium, rates relief, teachers' pay and pension grants, PE and sports grants and universal free school meals.

Other government grants: This includes early years, pupil premium and High Needs funding. Other funds relate to monies received for specific purposes such as pupil premium funding. The pension reserve relates to the local government pension scheme liability.

16 Funds (continued)

**Fixed asset fund**

Income on this fund relates to grants to carry out works of a capital nature. When capital expenditure is incurred not funded by capital grants, a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. The asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £'000	2019 £'000
Central Trust	351	164
Delce Academy	266	—
Elaine Primary School	281	203
Forest Primary School	(270)	—
Foxfield Primary School	437	357
Maundene Primary School	73	26
Rockcliffe Manor Primary School	58	127
West Thornton Primary School	99	—
Woodhill Primary School	439	253
Woodside Primary School	319	—
<b>Total before fixed assets and pension reserve</b>	<b>2,053</b>	1,130
Restricted fixed asset fund	67,327	37,818
Pension reserve	(13,893)	(6,424)
<b>Total</b>	<b>55,487</b>	35,524

At 31 August 2020, Forest Academy was in deficit. Forest Academy joined the Trust on 1 April 2020 with a deficit of £242,000. The school has low pupil numbers, a declining roll and needs significant improvement in educational standards. The Trust expects a further deficit in 2020/21 whilst standards are addressed. A staff review is planned for years 2 and 3 to enable a balanced budget.

**Total cost analysis by Academy**

Expenditure incurred by each school during the period (excluding depreciation and before central trust recharges) was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	<b>Total 2020 £'000</b>
Central Trust	636	1,368	35	442	<b>2,481</b>
Delce Academy	945	159	56	90	<b>1,250</b>
Elaine Primary School	1,659	135	140	345	<b>2,279</b>
Forest Academy	490	116	12	161	<b>779</b>
Foxfield Primary School	2,535	687	202	533	<b>3,957</b>
Maundene Primary School	987	264	108	207	<b>1,566</b>
Rockcliffe Manor Primary School	887	199	54	241	<b>1,381</b>
West Thornton Primary School	1,007	479	57	252	<b>1,795</b>
Woodhill Primary School	2,553	443	136	496	<b>3,628</b>
Woodside Primary School	1,054	182	17	315	<b>1,568</b>
<b>Total</b>	<b>12,753</b>	<b>4,032</b>	<b>817</b>	<b>3,082</b>	<b>20,684</b>

Notes to the Financial Statements Year ended 31 August 2020

16 Funds (continued)

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2019 £'000
Central Trust	504	996	33	585	2,118
Elaine Primary School	1,034	193	33	312	2,051
Foxfield Primary School	2,895	299	144	727	4,065
Maundene Primary School	1,443	80	68	460	2,051
Rockliffe Manor Primary School	875	157	34	261	1,327
Woodhill Primary School	2,787	365	75	730	3,957
<b>Total</b>	<b>9,538</b>	<b>2,090</b>	<b>387</b>	<b>3,075</b>	<b>15,090</b>

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	—	10,166	(10,790)	662	38
Other DfE/ESFA grants	(40)	1,890	(1,850)	—	—
Other government grants	—	1,470	(1,470)	—	—
Pension reserve	(4,004)	—	(933)	(1,487)	(6,424)
	<b>(4,044)</b>	<b>13,526</b>	<b>(15,043)</b>	<b>(825)</b>	<b>(6,386)</b>
<b>Restricted fixed assets funds</b>					
DfE/ESFA capital grants	(100)	366	—	(366)	(100)
General fixed assets	38,427	—	(552)	43	37,918
	<b>38,327</b>	<b>366</b>	<b>(552)</b>	<b>(323)</b>	<b>37,818</b>
<b>Total restricted funds</b>	<b>34,283</b>	<b>13,892</b>	<b>(15,595)</b>	<b>(1,148)</b>	<b>31,432</b>
<b>Unrestricted funds</b>					
General funds	903	575	(47)	(339)	1,092
<b>Total unrestricted funds</b>	<b>903</b>	<b>575</b>	<b>(47)</b>	<b>(339)</b>	<b>1,092</b>
<b>Total funds</b>	<b>35,186</b>	<b>14,467</b>	<b>(15,642)</b>	<b>(1,487)</b>	<b>32,524</b>

Notes to the Financial Statements Year ended 31 August 2020

**17 Analysis of net assets between funds**

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total funds 2020 £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	—	—	67,427	<b>67,427</b>
Current assets	4,169	566	—	<b>4,735</b>
Creditors falling due within one year	(2,682)	—	(50)	<b>(2,732)</b>
Creditors falling due after one year	—	—	(50)	<b>(50)</b>
Pension scheme liability	—	(13,893)	—	<b>(13,893)</b>
<b>Total net assets</b>	<b>1,487</b>	<b>(13,327)</b>	<b>67,327</b>	<b>55,487</b>

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset fund £'000	Total funds 2019 £'000
<i>Fund balances at 31 August 2019 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	37,918	<i>37,918</i>
<i>Current assets</i>	<i>1,740</i>	<i>38</i>	—	<i>1,778</i>
<i>Creditors falling due within one year</i>	<i>(648)</i>	—	(50)	<i>(698)</i>
<i>Creditors falling due after one year</i>	—	—	(50)	<i>(50)</i>
<i>Pension scheme liability</i>	—	(6,424)	—	<i>(6,424)</i>
<b>Total net assets</b>	<b>1,092</b>	<b>(6,386)</b>	<b>37,818</b>	<b>32,524</b>

**18 Capital commitments**

	2020 £'000	2019 £'000
Expenditure contracted for but not provided in the financial statements	351	66
	<b>351</b>	<b>66</b>

**19 Commitments under operating leases**

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

	2020 £'000	2019 £'000
Amounts due within one year	56	18
Amounts due between two and five years	54	19
	<b>110</b>	<b>37</b>

**20 Analysis of changes in net debt**

	At 1 September 2020 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2020 £'000
Cash	1,058	1,695	—	<b>2,753</b>
Loans falling due within one year	(50)	—	—	<b>(50)</b>
Loans falling due after one year	(50)	—	—	<b>(50)</b>
<b>Total</b>	<b>958</b>	<b>1,695</b>	<b>—</b>	<b>2,653</b>

**21 Members' liability**

Each member of the Academy Trust 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 Croydon County Council, Royal Borough of Greenwich, and Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £151,000 were payable to the schemes at 31 August 2020 (2019 – £117,000) and are included within creditors.

***Teachers' Pension Scheme***

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

***Valuation of the Teachers' Pension Scheme***

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

## 22 Pension and similar obligations (continued)

### **Valuation of the Teachers' Pension Scheme (continued)**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

The employer's pension costs paid to TPS in the period amounted to £1,402,000 (2019 – £701,000).

### **Local Government Pension Scheme (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,118,000 (2019 – £821,000), of which employer's contributions totalled £854,000 (2019 – £622,000) and employees' contributions totalled £264,000 (2019 – £199,000). The agreed contribution rates for future years are 15.9 – 20.8% for employers and 5.5% to 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.

<b>Principal Actuarial Assumptions</b>	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>2.6</b>	3.7
Rate of increase for pensions in payment / inflation	<b>2.2</b>	2.2
Discount rate for scheme liabilities	<b>1.7</b>	1.9

**22 Pension and similar obligations (continued)**

**Local Government Pension Scheme (LGPS) (continued)**

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

	<b>2020</b>	2019
	<b>Years</b>	Years
Retiring today:		
Males	<b>21.7</b>	21.9
Females	<b>23.8</b>	23.8
Retiring in 20 years:		
Males	<b>22.6</b>	23.5
Females	<b>25.2</b>	25.6

**Sensitivity analysis**

The below analysis shows the increase to the defined benefit obligation for the following changes in assumption:

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Discount rate +0.1%	<b>(726)</b>	(326)
Discount rate -0.1%	<b>739</b>	(336)
Mortality assumption +1 year	<b>695</b>	393
Mortality assumption -1 year	<b>(670)</b>	(379)
Salary rate +0.1%	<b>56</b>	36
Salary rate -0.1%	<b>(56)</b>	(35)
Pension rate +0.1%	<b>677</b>	299
Pension rate -0.1%	<b>(664)</b>	(290)

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

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Equities	<b>5,698</b>	1,520
Bonds	<b>2,221</b>	660
Unitised insurance policies	<b>1,433</b>	1,032
UK & overseas unit trusts	<b>855</b>	680
Property	<b>1,377</b>	492
Cash and other assets	<b>464</b>	231
<b>Total market value of assets</b>	<b>12,048</b>	4,615
<b>Present value of scheme liabilities</b>		
Funded	<b>(25,941)</b>	(11,039)
<b>Share of scheme deficit</b>	<b>(13,893)</b>	(6,424)

The actual return on scheme assets was £597,000 (2019: £228,000).

**22 Pension and similar obligations (continued)**

**Local Government Pension Scheme (LGPS) (continued)**

<b>Amounts recognised in statement of financial activities</b>	<b>2020 £'000</b>	2019 £'000
Current service cost	2,088	1,287
Past service cost	8	166
Interest income	(138)	(104)
Interest cost	308	206
Administration expenses	3	—
<b>Total operating charge</b>	<b>2,269</b>	<b>1,555</b>

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2020 £'000</b>	2019 £'000
At 1 September 2019	11,039	7,588
Transferred in on existing academies joining the Academy Trust	8,742	—
Current service cost	2,088	1,287
Interest cost	308	206
Employee contributions	264	199
Actuarial loss	3,643	1,611
Benefits paid	(151)	(18)
Past service cost	8	166
<b>At 31 August 2020</b>	<b>25,941</b>	<b>11,039</b>

<b>Changes in the fair value of the Academy Trust's share of scheme assets:</b>	<b>2020 £'000</b>	2019 £'000
At 1 September 2019	4,615	3,584
Transferred in on existing academies joining the Academy Trust	4,968	—
Interest income	138	104
Actuarial (loss) gain	1,358	124
Employer contributions	854	622
Employee contributions	269	199
Benefits paid	(151)	(18)
Administration expenses	(3)	—
<b>At 31 August 2020</b>	<b>12,048</b>	<b>4,615</b>

**23 Related party transactions**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee may have an interest. All transactions involving such organisations would, of course, be conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

**23 Related party transactions** (continued)

The wife of Mr R Carpenter, a director of the Trust, is employed as the Executive Headteacher at two of the Trust's Schools. Mrs Carpenter's appointment was made in open competition and Mr R Carpenter was not involved in the decision-making process regarding appointment. Mrs Carpenter is paid within the normal salary scale for her role and receives no special treatment as a result of her relationship to a Trustee. In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook 2019.

**24 Transfer of existing academies into the Trust**

On 1 March 2020, Delce Academy joined the Inspire Partnership Academy Trust from another existing multi-academy trust. The following table sets out the identifiable assets and liabilities transferred in at nil consideration, and shown as income on the Statement of Financial Activities. The adjustment of £350,000 relates to the recognition of leasehold land in accordance with the Trust's accounting policies and the Academies Accounts Direction. There were no other fair value adjustments upon transfer of the net assets.

	Values reported by transferring trust £'000	Fair value adjustments £'000	Transfer in recognised £'000
Tangible fixed assets			
. Leasehold land and buildings	2,929	350	<b>3,279</b>
. Other tangible fixed assets	—	—	<b>—</b>
Net current assets	10	—	<b>10</b>
LGPS pension deficit	(881)	—	<b>(881)</b>
<b>Net assets</b>	<b>2,058</b>	<b>350</b>	<b>2,408</b>

On 1 April 2020, Forest Academy, West Thornton Primary School and Woodside Primary School joined the Inspire Partnership Academy Trust from another existing multi-academy trust (Synaptic Trust). Upon transfer of the three schools, Synaptic Trust ceased to operate. The following table sets out the identifiable assets and liabilities transferred in at nil consideration, and shown as income on the Statement of Financial Activities.

	Values reported by transferring trust £'000	Fair value adjustments £'000	Transfer in recognised £'000
Tangible fixed assets			
. Leasehold land and buildings	26,803	—	<b>26,803</b>
. Other tangible fixed assets	253	—	<b>253</b>
Net current assets	(91)	—	<b>(91)</b>
LGPS pension deficit	(2,893)	—	<b>(2,893)</b>
<b>Net assets</b>	<b>24,072</b>	<b>—</b>	<b>24,072</b>

**25 Agency arrangements**

The Academy Trust holds funds as an agent for a consortium of schools in Medway. In the year ending 31 August 2020 the Trust received £9,211 and disbursed £382 from the fund. An amount of £8,829 is included in other creditors relating to undistributed funds at 31 August 2020. Comparatives for the year ending 31 August 2019 are £0 received, £0 disbursed and £0 included in other creditors.