

Registration number: 11104150

Inspiring Learners Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Inspiring Learners Multi Academy Trust

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Inspiring Learners Multi Academy Trust

Reference and Administrative Details

Members:

M Cunningham
G Geoghegan
A Hughes
J Whyte
T Hopley(from 24.04.2023)

Trustees:

L Bianchi (from 09.02.2023)
C Brindley (Chair from 04.10.2022)
K Cleary (finished 09.01.2023)
K Eccles
Y Gandy (from 30.11.2022)
T Gardner
K Spark
J Whyte (Chair until 03.10.2022)

Senior Management Team:

CEO – ILMAT, Executive Headteacher Bollin
Head of School – Bollin
Headteacher - Tyntesfield
Deputy Headteacher - Bollin
Deputy Headteacher - Tyntesfield
Assistant Headteacher – Tyntesfield

K Spark
N O'Hara
K Manion
S Hampton
L Chester
E McDonald
E Stirling
Jill Usher (finished 27.01.2023)
J Brennan (from 28.01.2023)

Trust Finance Director

Company Name:

Inspiring Learners Multi Academy
Trust

Principal and Registered Office

Tyntesfield Primary School
Alma Road,
Sale
M33 4HE

Company Registration Number:

11104150 (England and Wales)

Independent Auditor:

Xeinadin Audit Limited
Riverside House
Kings Reach Business Park
London
SK1 4NP

Bankers:

Lloyds
7th Floor
40 Spring Gardens
Manchester
M2 1EN

Solicitors:

Browne Jacobson
14th Floor
No. 1 Spinningfields
1 Hardman Square
Manchester

Inspiring Learners Multi Academy Trust

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 2 primary academies in Trafford each for pupils aged 4 – 11 with a nursery for children aged 3+. Each academy has a pupil capacity of 60 children per year group and 52 part-time places in nursery. Each school has a total capacity of 446 (420 plus 26 FTE place Nursery) and therefore we have a combined pupil capacity of 892 FTE places and had a roll of (T=448) (B=406) 896 in the Spring Term school census of January 2023.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee (company number 11104150) 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 Inspiring Learners Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Inspiring Learners Multi Academy Trust.

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

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

Professional indemnity insurance is in place to protect Trustees, Governors, and officers from claims arising from negligent acts, errors or omission occurring on Academy business. The insurance provides cover for up to £10,000,000. The academy use the Risk Protection Arrangement offered by the DfE

Method of Recruitment and Appointment or Election of Trustees

The members of the trust are responsible for the appointment of trustees. Trustees are appointed based on the skills they will bring. Trustees are assessed initially by invitation dependent upon their: expertise, experience and skills prior to a process of recruitment and appointment.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees and governors are appointed based on the skills that they will bring to the governing body or Trust Board. On all occasions, an induction is carried out related to the workings of the Trust, including policies and procedures, roles and responsibilities together with appropriate training opportunities. Regular skills audits are undertaken to ensure that the breadth and balance of expertise is available to the Trust Board and governing body

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Organisational Structure

The governance of the trust is defined in the Articles of Association, together with the funding agreement from the Department for Education.

The trustees are responsible for setting general policy, the strategic direction and growth of the trust, adopting an annual plan and budget, monitoring the trust and academies by the use of financial management and other performance information, making appointments to the executive team, and approving the annual report and financial statements.

The Chief Executive Officer is the Accounting Officer.

The trustees meet at least once every half term. The local governing body and governor committees meet on at least a termly basis. Trustees and governors make regular visits to both academies, attending and supporting functions.

The day to day management of each school is delegated to the CEO/Executive Headteacher and Headteacher/Head of School who meet regularly.

Responsibilities of trustees, governors and senior leaders are clearly defined in the Trust Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The trust has a pay policy that is reviewed annually. The setting of pay and remuneration of key management personnel within the trust is as follows:

- All posts within the structure have detailed job descriptions and person specifications which are subject to annual review and are written with due regard to enabling staff to maintain a reasonable work/life balance.
- Pay and remuneration for school staff is managed at individual school level by their Resources Committee.
- The trust is fully committed to the implementation of an appraisal process for teachers and support staff, with the objective of maximising the professional development of all staff and progress of pupils.
- The remuneration of the executive team is set in accordance with the Trust Pay Policy and Executive Pay Policy and is managed by the trust board.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Trade Unions Facilities Time

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

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	125
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	£3,768,136
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Related Parties and other Connected Charities and Organisations

In 2022-23, Tyntesfield Primary School was one of three lead schools in Trafford Together School Alliance (TTSA), a 'legacy' Teaching School. TTSA had key performance indicators which benefit the Trust as there was a clear expectation that all members of the TTSA alliance improved their outcomes. The onus was on TTSA to facilitate this through access to high quality CPD, sharing good practice and research & development opportunities.

K Cleary (trustee) delivered leadership training for the teaching school in 2021/22. Trustees were assured that services were provided to the teaching school at a cost below market rate.

Lynne Bianchi became a Trustee in February 2023. Lynne works for the University of Manchester and her department, SEERIH, led the termly TTSA Science Subject Leader Network meetings in 2022-23. SEERIH have been delivering TTSA network meetings since 2016 and the contract for 2022/23 was agreed in May/June 2022, several months before Lynne became a trustee.

K Manion (Headteacher, Tyntesfield) is the wife of a Director from PE & Sports Hub and PE Passport. PE & Sports Hub delivered curriculum sports coaching and provided sports clubs at both schools.

Trustees were assured that the services were competitively priced, that K Manion had no involvement in any part of the procurement or management of the services and PE & Sports Hub were the best provider for both schools.

Objectives and Activities

Objects and Aims

The objective of Inspiring Learners is to advance for the public benefit, education for children aged 3-11 by establishing, maintaining, carrying on, managing and developing schools offering a broad balanced curriculum that enables every child to achieve their potential.

Our Trust mission '*Inspiring a community of learners and leaders, to achieve excellence, with the children at the heart of everything we do*' is underpinned by 5 values:

Passion: *passionate about learning*

Ambition: *ambitious for everyone to grow*

Collaboration: *working together, supporting each other*

Innovation: *imagining possibilities, challenging ideas*

Integrity: *open and authentic*

Our mission and values determine the **why** and **how** we do what we do.

Our strategic aims are to:

- **Inspire, empower and enable** highly effective strategic leadership and governance within each school and across the Trust.
- **Achieve** a standard of excellence in all elements of our practice, in every school.
- **Enable** each school to create an environment where children thrive physically, socially, emotionally and academically, where children are inspired to learn and make strong progress from individual starting points.
- **Foster** a strong professional learning community, deeply rooted within each school and across the Trust, with collaboration at the heart.
- **Foster** a culture where staff are supported, professionally challenged and have rich opportunity for professional development. Everyone *is* and feels valued.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

- **Enable** a culture of collaboration and trust to be embedded throughout and at every level of our organisation and ensuring children are at the heart of every decision we make and every action we take.
- **Ensure** diversity, equity and inclusion is at the heart of our work at both school and Trust level.
- **Enable** a culture of safeguarding to be deeply embedded within each school and across the Trust.
- **Ensure** Trust operations provide robust compliance, effective use of resource, effective systems for communication, strong foundations for future growth and enable school leaders to focus on their core purpose.
- **Ensure** every school within the Trust feels a valued and integral part whilst supported in maintaining their individual school identity. Every school joining Inspiring Learners aligns with our core values and thrives within the Trust; growing and flourishing.

Objectives, Strategies and Activities

The main objectives of the Trust during the period ended 31 August 2023 are summarised below:

- Develop and begin implementation of our Trust Digital Strategy, to embed a strong foundation for future digital developments.
- Further develop and embed effective governance and leadership across the Trust, at all levels;
- Support and enable our schools in the continuing journey of curriculum development;
- Further raise standards of education at Bollin Primary School and Tyntesfield Primary School;
- Implement Year 2 of our Trust Educational Disadvantage Strategy;
- Further develop the Trust support systems and infrastructure and establish strong foundations in preparation for future growth;
- Implement Year 1 of our Trust Growth Strategy.
- Maintain close links with Trafford Local Authority and to utilise these links for the benefit of the Trust and its pupils;

The trustees are pleased to report that all the objectives have been achieved. In addition, we adhered to all guidance set out by ESFA in relation to procurement policy and value for money through this period.

Public Benefit

The Trust has a specific public benefit purpose to: operate institutions of state funded education; manage these schools at their optimum in terms of efficiency and value for money to maximise benefit to their pupils; to innovate in education and to provide improved access to better quality schooling.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by The Charity Commission in exercising their duties.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Strategic Report

Achievements and Performance, including Key Performance Indicators

Achievement and performance across the Trust continue to be strong, often above both national and high attaining LA averages.

At the end of 2022-23 details of the Inspiring Learners primaries are as follows:

Year 6 SATs

READING	2019	2022	2023
Bollin Expected Standards and above	85%	90%	94%
Tyntesfield Expected Standards and above	95%	95%	94%
Trafford Expected Standards and above	83%		81%
National Expected Standards and above	73%	74%	73%
Bollin Greater Depth	44%	54%	63%
Tyntesfield Greater Depth	53%	52%	60%
Trafford Greater Depth	37%		
National Greater Depth	27%		

WRITING	2019	2022	2023
Bollin Expected Standards and above	93%	92%	91%
Tyntesfield Expected Standards and above	98%	95%	95%
Trafford Expected Standards and above	86%		75%
National Expected Standards and above	79%	69%	71%
Bollin Greater Depth	32%	27%	39%
Tyntesfield Greater Depth	35%	35%	47%
Trafford Greater Depth	27%		
National Greater Depth	20%		

PUNCTUATION, GRAMMAR AND SPELLING	2019	2022	2023
Bollin Expected Standards and above	85%	82%	88%
Tyntesfield Expected Standards and above	93%	94%	95%
Trafford Expected Standards and above	86%		82%
National Expected Standards and above	78%	72%	72%
Bollin Greater Depth	44%	48%	55%
Tyntesfield Greater Depth	67%	56%	48%
Trafford Greater Depth	47%		
National Greater Depth	36%		

MATHS	2019	2022	2023
Bollin Expected Standards and above	95%	87%	88%
Tyntesfield Expected Standards and above	97%	98%	97%
Trafford Expected Standards and above	87%		82%
National Expected Standards and above	79%	71%	73%
Bollin Greater Depth	64%	44%	58%
Tyntesfield Greater Depth	53%	46%	50%
Trafford Greater Depth	42%		
National Greater Depth	27%		

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Year 6 Combined Percentage (Reading + Writing + Maths)	2019	2022	2023
Bollin Expected Standards and above	82%	81%	84%
Tyntesfield Expected Standards and above	95%	92%	87%
Trafford Expected Standards and above	77%		
National Expected Standards and above	65%	59%	59%
Bollin Greater Depth	23%	21%	34%
Tyntesfield Greater Depth	30%	27%	30%
Trafford Greater Depth	18%		
National Greater Depth	11%		

YEAR 6 PROGRESS	2019	2022	2023
Reading	Bollin +2.1	Bollin +3.5	
	Tyntesfield +1.9	Tyntesfield +3.0	
	Trafford +1.7	Trafford +1.7	
	National 0.0	National 0.0	
Writing	Bollin +2.2	Bollin +3.1	
	Tyntesfield +0.6	Tyntesfield +3.2	
	Trafford +0.8	Trafford +0.8	
	National 0.1	National +0.1	
Maths	Bollin +4.1	Bollin +3.0	
	Tyntesfield +1.9	Tyntesfield +3.9	
	Trafford +1.9	Trafford +1.9	
	National 0.0	National 0.0	

Outcomes and impact – School Improvement Systems

- Bollin achieved a 'Good' judgement during its most recent Ofsted inspection (September 2022).
- Leadership teams at both schools have been actively involved in the discussions and formulation of our Trust Digital Strategy. As a result, school and Trust leaders are fully invested in building a strong digital infrastructure and further building staff skill and confidence to exploit the use of digital technology to enhance teaching and learning and improve our working practices.
- Our digital Strategy is in place and implementation has begun with investment in our digital and internet infrastructure to support the next stage of implementation.
- Working with our Heads, we have further refined our School Improvement Model. Co-ownership of the model has ensured school leaders are fully on-board and engaged with school improvement at all levels (school level, Trust level and external educational scrutiny and support). Both schools continue to provide a high quality of education for the children in their care.
- Strength of school-to-school support, within our Trust, numerous examples of fantastic collaboration and support between our two schools.
- Curriculum development has continued at pace with both schools building a robust, coherent, ambitious curriculum from Nursery to Year 6.
- Implementation and embedding of our Educational Disadvantage Strategy that strives to identify and address any barrier that a child may be experiencing (short or long term) that is hindering their achievement.
- Positive feedback from leaders and governors about the impact of the Trust and the quality of support provided over the past twelve months.
- High quality, honest, rigorous school self-evaluation based against current Ofsted framework.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Outcomes and impact – Pupils

- Bespoke safeguarding risk assessments and action plans in place at each school, annual safeguarding audits by our external safeguarding consultant and termly safeguarding meetings with our safeguarding trustee/governor ensure the leadership and management of safeguarding continues to be robust and an effective safeguarding culture is increasingly embedded across our Trust.
- A full-time school librarian, appointed at each school, ensures the profile of reading remains high, that reading is truly at the heart of school life and a reading culture continues to be fostered and embedded. Pupils are eager, motivated readers and talk confidently about the breadth of texts and authors they engage with.
- Implementation and embedding of our Educational Disadvantage Strategy -- many individual case studies illustrate the impact of high quality IQFT and targeted intervention in ensuring our disadvantaged pupils make strong progress.
- Provision for pupils with SEND is very effective across the Trust
- Pupil Progress meetings are rigorously effective in quickly identifying underachievement, targeting whole class teaching and bespoke support to support pupils to accelerate progress;
- Children know and live out their school mission and values;
- Pupils across the Trust enjoy and benefit from broad, balanced and inspiring curricular and extra-curricular opportunities.
- National Tutoring Programme funding has been used to target individual need based up teacher and diagnostic assessment.
- The combination of in-class support, post-lesson support and targeted intervention enables pupil with gaps in learning to build confidence and make at least good progress from their starting points.

Outcomes and impact – Finance

- All ESFA financial returns submitted on time and accepted by ESFA without any queries.
- Annual accounts to 31 August 2022 submitted in time to ESFA with no exceptions reported by the Auditors.
- Internal audit minor recommendations actioned to further improve financial management and practice.
- Business planning process with a three year forward view ensures the Trust remains financially sound.

Outcomes and impact – Operations, Estates, HR

- Annual external safeguarding audit at both schools with a specific focus each visit (Safeguarding Culture and Recording - CPOMs)
- Continued to work closely with Trafford Council to ensure all H&S were undertaken in a timely fashion and informed our Risk Management process and ESFA returns.
- Continued to work closely with advisors from Trafford Council on the maintenance of the estates. We plan our estates major works over a number of years, an example of which is the plans to design and implement a sustainable heating and water system, at one of our schools, over the next 12 - 18 months.
- The Trust estate continues to be safe, well maintained and complies with relevant regulations
- A staffing restructure was a necessary process undertaken at Bollin Primary School to ensure a balanced budget could be set in 2023-24. Advice and support was provided by Trafford HR and HR process was robustly followed.
- HR issues dealt with in a prompt and professional manner.
- Data protection externally audited and continually improving.
- The appraisal policy enabled a positive developmental process which supported all staff to be the best they could be.
- Development of our Trust Digital Strategy and the first year's implementation has ensured we have strong infrastructure foundations now in place for Year 2 implementation in 2023-24.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Attendance

All pupils benefit from regular attendance and we continue to do all we can to encourage parents and carers to ensure that the children in their care achieve maximum possible attendance and that any problems that prevent full attendance are identified and acted on promptly. There is an expectation that pupils will attend every day that the school is open. Attendance at both schools improved from the previous year and attendance rates above national average.

Going Concern

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

Financial Review

This year has been a very challenging year with the significant financial pressures on our schools resulting from cost of living increases, huge energy prices rises and staff pay rises.

The trust financial position for the period to 31 August 2023 demonstrates a total income of £4,863,235 (2022: £4,601,693). Total expenditure in the year was £5,447,488 (2022: £5,173,509). The net in year surplus for the year, excluding the Local Government Pension Scheme and Fixed Asset Reserve, was £-318,229 (2022: £50,744) before transfer between funds.

The trust is predominantly funded by the ESFA General Annual Grant and other government grants. The funding is predominantly restricted for the purposes of education. The trust is driven to use all of its resources for the provision (directly or indirectly) for this restricted purpose in order to provide the best quality education for its pupils.

On conversion in 2018, the trust inherited a deficit of £443,000 in respect of the Local Government Pension Scheme. This has decreased to £0 as at 31 August 2023.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding local government pension liabilities would be met from the Department of Education.

Reserves Policy

Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitment and the nature of reserves. Any reserves left over will provide a cushion to cover delays between spending and receipt of grants; deal with unexpected emergencies; invest in premises upgrade and bridge a temporary funding gap whilst we strive to drive up pupil numbers in one school.

Reserves at Tyntesfield Primary School were significantly reduced in 2022/23, for the reasons above, as well as due to the completion of Phase 2 of a building project (refurbishment of the school hall, toilets and intervention areas). In the year ended August 2023, the school has a small carry forward to 2023/24 of £49,798 (2022: £200,000), and the three-year budget plan has been set to ensure the school's reserves are being rebuilt year-on-year.

Reserves at Bollin Primary School were fully utilised in 2022-23 and the school finished the year in a deficit position -£26,656 (2022: £42,692). This was due to the reasons outlined above as well as the impact of low birthrate on pupil numbers in EYFS. We are carefully managing this situation and have 3 year plans in place to both rebuild our reserves and also keep our cash flow healthy, as we navigate our way through the medium-term effects of the above.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

The total reserves held at 31 August 2023 is £6,099,558 which is made up of the following;

Unrestricted reserves	£52,526
Restricted reserves	£0
Fixed asset reserves	£6,047,032
Restricted pension reserve	£0

Investment Policy

The trust has in place an investment policy but there are currently no investments.

Principal Risks and Uncertainties

Inspiring Learners Multi Academy Trust has adopted a risk management process including the creation of a Risk Register and risk review process. The objective of this is to regularly review and, where it is considered necessary, put in place measures of control and mitigation in order to manage risk.

The principle risks are seen as:

- Cost of living rises;
- Unfunded staffing pay rises;
- Uncertainties around Government funding;
- Loss of income leading to utilisation of reserves and cash flow impact;
- Pension costs;
- Premises failing to meet education and H&S requirements
- Falling pupil rolls;
- Increasing needs of pupil cohort leading to staff pressures
- Staff absence;
- Staff recruitment and retention;

Key controls in place are:

- An organisational structure with defined roles, responsibilities and authorisation levels;
- Highly skilled leaders recruited to key positions within the Trust;
- Robust governance at all levels;
- Clear terms of reference for the committees of the Trust Board and governing bodies;
- Financial planning, budgeting and regular management reporting highlighting areas of financial risk with mitigation strategies;
- Clear systems, procedures and policies in place;
- A culture of continuous improvement and termly internal audits, focusing in on areas of key risk or significant materiality;
- Premises planning in place using Trafford advisors to ensure we can work to improve premises where needed.
- Adopted all Trafford HR approved policies and Trade Union Recognition Agreement in place;
- A clear Trust Communication Strategy in place and active school promotion;
- Work closely with Trafford LA to ensure all health & safety risk assessments and checks are completed and inform the school/Trust risk management process.

The academy trust has recognised its share of the local government pension scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard no.102. At 31st August 2023, the defined benefit pension scheme has an excess of assets over liabilities of £330,000 in respect of Tyntesfield Primary School and £200,000 of Bollin Primary School. The academy trust has not received any formal notification of recovery of the surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for this school in the balance sheet at 31 August 2023.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Plans for Future Periods

The trust plans for future periods include:

- Implementation of our Trust Growth Strategy and to welcome new schools into our Trust.
- Implementation of our Trust Digital Strategy to improve administration and communication and to enhance teaching and learning.
- Develop our systems, processes and school improvement model to support future growth.
- Continue to embed the mission and values of the Trust so that they sit at the heart of the Trust's work.
- Further embed our Risk Management Framework as a key governance and management tool.
- Continue to develop and embed robust financial systems, software solution, policies and procedures.
- Continue to update medium to long term financial forecasts to provide clarity on future financial health of the trust.
- Continue to build upon its good name and current success and the results of our schools.
- Continue to prioritise professional development of staff to ensure our teaching and curriculum continues to be innovative, collaborative and inspiring and enabling staff and pupils to achieve their best.
- Ensure Tyntesfield is prepared for a future Ofsted inspection and achieves a successful outcome.

Funds Held as Custodian Trustee on Behalf of Others

Tyntesfield Primary School is one of three, named lead school and designated budget holder for the Legacy Teaching School (Trafford TogetherSchool Alliance – TTSA). Whilst TTSA has ceased from 31.08.2023, in accordance with the TTSA Memorandum of Understanding, the remaining funds will continue to be spent in supporting existing TTSA projects and support professional development across Trafford Primaries until the funds are depleted.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2023 and signed on the board's behalf by:



C Brindley

Chair of Trust Board

27 November 2023

Inspiring Learners Multi Academy Trust

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Inspiring Learners Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 Inspiring Learners Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Trustees and governors are well trained and are committed to attending training that enhances understanding of their responsibilities and legal function. This equips them with the knowledge to provide both challenge and support for the senior leadership teams at both academies in the trust. Trustees and governors completed a skills audit the outcome of which identified key competencies required in future appointments to both boards. The scheme of delegation balances the need for control with empowering the local governing body to be accountable for the performance of the academy they govern.

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 14 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
L Bianchi	3	4
C Brindley (Chair)	11	11
K Cleary	3	4
K Eccles	11	11
Y Gandy	3	4
T Gardner	9	10
K Spark (CEO)	11	11
J Whyte	7	8

The local governing body of and Bollin Primary School met 13 times during the period as follows:

Governors	Meetings attended	Out of a possible
S Barry	6	11
S Cosgrove	5	8
L Davenport	10	11
H Johnson (Chair)	13	13
O Napier	11	13
N O'Hara	13	13
A Batchelor	5	7
E Robinson	7	9
M Struggles	4	7

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

The joint local governing body of Tyntesfield Primary School met 9 times during the period as follows:

Governors	Meetings attended	Out of a possible
A Alam	6	6
S Knowles	3	5
J Moss	1	1
M Gibb	4	6
K Hunt	5	6
H Johnson	9	9
K Manion	8	9
V Middlemast	3	4
S Naqui	1	1
K Poole	6	6
P Roberts	4	4
R Swingler	3	4
A Uzoigwe	4	5

In 2022-23, the Trust Board has specifically focused on the following:

- Providing strong support for our school leaders in the development of an ambitious, robust curriculum framework;
- Supporting both schools in preparation for forthcoming Ofsted inspections;
- Development of a Trust Digital Strategy;
- Ensuring robust financial procedures and effective decision making;
- Preparing for future growth.

During 2022-23, the Trustees have made effective use of both internal and external audits to effectively evaluate Trust performance:

- Several external educational and safeguarding audits, at each school, conducted by an external SIPs
- Annual External Audit (conducted by our Independent External Auditors, Xeinadin Audit Limited) and the Internal Audit (conducted by our Independent Internal Auditors, Haines Watts) recognised that strong financial controls and procedures continue to be in place, whilst identifying clear minor recommendations for further improvement.

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

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, including estates safety and management.

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

Raising pupil achievement

This is demonstrated by the continued high standards in the Trust's key performance indicators such as those outlined above. The Inspiring Learners Multi Academy Trust also tracked the attendance and behaviour of all pupils, with attendance being consistently above national expectations.

Robust governance and financial oversight

The trustees of Inspiring Learners Multi Academy Trust are responsible for determining the Trust's financial priorities linking this to the mission, values and the Trust's Strategic Plan.

Items for discussion and action by this board, the full governing bodies and committees included:

1. Approval of the budget prior the start of the financial year.
2. Establishing and maintaining an up to date three-year financial plan.
3. Monthly Management Accounts detailing all risks/opportunities vs budget were shared with trustees and at the termly LGB Resource Committee.
4. Ensuring that the Trust operated within the financial regulations set out in the Academy Trust Handbook.
5. Continuing to utilise the services of the independent auditor (separate external and internal audit providers), in line with ESFA guidelines.
6. Ensuring that ring fenced funding streams, such as Pupil Premium, were used as directed and to maximum effect.
7. Making decisions on expenditure following recommendations from governors.
8. Ensuring, as far as is practical, that health and safety issues were appropriately prioritised, working in partnership with Trafford's estates team.
9. Determining whether sufficient funds were available to pay for staff pay increments and increases.
10. Assessing the possibility of further collaborative work with other education providers and business links that will allow for increased sharing of good practice.
11. Ensuring that the academies and the Trust remained a going concern and remain viable for the foreseeable future.

The accounting officer for Inspiring Learners Multi Academy Trust is aware of their personal responsibility to Parliament for regularity (spending money for the purposes intended by Parliament), propriety (handling money honestly and avoiding conflicts of interest) and value for money.

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Inspiring Learners Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes 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.
- Partnership working with external agencies (e.g. Trafford – Estates, Haines Watts – Finance) to ensure the Trust's estate is safe, well maintained and complies with relevant regulations, ensuring any risks identified swiftly and mitigated for within our risk management process.

The board of trustees has decided to employ Haines Watts as our internal auditor.

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

- Visit 1 – Governance & Compliance
- Visit 2 - VAT
- Visit 3 – Fixed Assets

After each visit, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. Any issues are immediately followed up and any recommendations put into place.

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

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 or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 27 November 2023 and signed on its behalf by:



C Brindley
Chair of Trust Board
Trustee



K. Spark
Accounting Officer

Inspiring Learners Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of Inspiring Learners Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



K. Spark
Accounting Officer

27 November 2023

Inspiring Learners Multi Academy Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 27 November 2023 and signed on its behalf by:

Signed



**C Brindley
Chair of Trust Board
Trustee**

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust

Opinion

We have audited the financial statements of Inspiring Learners Multi Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' 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.

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust (continued)

Auditor Responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust (continued)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

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

Use of our report

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

Inspiring Learners Multi Academy Trust

**Independent Auditor's Report on the Financial Statements to the Members of
Inspiring Learners Multi Academy Trust (continued)**



Anna Bennett (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Ltd, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date: 19/12/2023

Inspiring Learners Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Inspiring Learners Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 May 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspiring Learners Multi Academy Trust during the period 1 September 2022 to 31 August 2023 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 Inspiring Learners Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Inspiring Learners Multi 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 Inspiring Learners Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Inspiring Learners Multi Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Inspiring Learners Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 February 2018 and the Academy Trust Handbook extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

Inspiring Learners Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Inspiring Learners Multi Academy Trust and the Education and Skills Funding Agency (continued)

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....

Reporting Accountant

Xeinadin Audit Ltd
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Inspiring Learners Multi Academy Trust

**Independent Reporting Accountant's Assurance Report on Regularity to Inspiring
Learners Multi Academy Trust and the Education and Skills Funding Agency
(continued)**

Date: 19-12-2023

Inspiring Learners Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:						
Donations and capital grants	2	31,599	47,939	-	75,903	155,441
Other trading activities	4	368,739	-	-	-	368,739
Investments	5	72	-	-	-	72
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,338,983	-	-	4,338,983
Total		400,410	4,386,922	-	75,903	4,863,235
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	5,105,561	79,000	262,927	5,447,488
Net income/(expenditure)		400,410	(718,639)	(79,000)	(187,024)	(584,253)
Transfers between funds		(679,772)	718,639	-	(38,867)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	139,000	-	139,000
Net movement in (deficit)/funds		(279,362)	-	60,000	(225,891)	(445,253)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		331,888	-	(60,000)	6,272,923	6,544,811
Total funds carried forward at 31 August 2023		52,526	-	-	6,047,032	6,099,558

Inspiring Learners Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:						
Donations and capital grants	2	41,569	62,214	-	29,513	133,296
Other trading activities	4	368,524	-	-	-	368,524
Investments	5	181	-	-	-	181
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,099,692	-	-	4,099,692
Total		410,274	4,161,906	-	29,513	4,601,693
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,521,436	354,000	298,073	5,173,509
Net income/(expenditure)		410,274	(359,530)	(354,000)	(268,560)	(571,816)
Transfers between funds		(412,474)	291,474	-	121,000	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	2,081,000	-	2,081,000
Net movement in (deficit)/funds		(2,200)	(68,056)	1,727,000	(147,560)	1,509,184
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		334,088	68,056	(1,787,000)	6,420,483	5,035,627
Total funds/(deficit) carried forward at 31 August 2022		331,888	-	(60,000)	6,272,923	6,544,811

Inspiring Learners Multi Academy Trust

(Registration number: 11104150)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	6,005,716	6,233,042
Current assets			
Debtors	13	96,716	140,640
Cash at bank and in hand		<u>282,851</u>	<u>576,379</u>
		379,567	717,019
Liabilities			
Creditors: Amounts falling due within one year		<u>(285,725)</u>	<u>(345,250)</u>
Net current assets		<u>93,842</u>	<u>371,769</u>
Total assets less current liabilities		<u>6,099,558</u>	<u>6,604,811</u>
Net assets excluding pension asset		6,099,558	6,604,811
Defined benefit pension scheme liability	23	<u>-</u>	<u>(60,000)</u>
Total net assets		<u>6,099,558</u>	<u>6,544,811</u>
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	15	6,047,032	6,272,923
Pension reserve	15	<u>-</u>	<u>(60,000)</u>
		6,047,032	6,212,923
Unrestricted funds			
Unrestricted general fund	15	<u>52,526</u>	<u>331,888</u>
Total funds		<u>6,099,558</u>	<u>6,544,811</u>

The financial statements on pages 29 to 59 were approved by the Trustees, and authorised for issue on 27.11.23... and signed on their behalf by:


.....
K Spark
Trustee

Inspiring Learners Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(333,902)	112,646
Cash flows from investing activities		<u>40,374</u>	<u>(103,025)</u>
Change in cash and cash equivalents in the year		(293,528)	9,621
Cash and cash equivalents at 1 September		<u>576,379</u>	<u>566,758</u>
Cash and cash equivalents at 31 August	20	<u><u>282,851</u></u>	<u><u>576,379</u></u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it 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.

Other income

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

Donated goods, facilities and services

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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

Asset class	Depreciation method and rate
Leasehold Buildings	4% straight line
Computer Equipment & Software	33.3% straight line
Motor vehicles	20% straight line
Leasehold Land	125 years
Furniture & Equipment - General	20% straight line
F&E - Premises improvement works, PA system, Pirate Ship	10% straight line
F&E - Trust Pod	6.67% straight line

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.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension 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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	-	47,939	-	47,939	62,214
Capital grants	-	-	55,868	55,868	29,513
Other donations	31,599	-	10,335	41,934	41,569
Donated fixed assets	-	-	9,700	9,700	-
	<u>31,599</u>	<u>47,939</u>	<u>75,903</u>	<u>155,441</u>	<u>133,296</u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA revenue grants			
Other DfE/ESFA Grants	62,983	62,983	86,978
Pupil Premium	79,160	79,160	72,795
General Annual Grant (GAG)	3,569,805	3,569,805	3,469,400
Teachers Pay Grant	6,402	6,402	10,659
Supplementary grant	143,061	143,061	22,634
UIFSM	122,718	122,718	119,290
	<u>3,984,129</u>	<u>3,984,129</u>	<u>3,781,756</u>
Other government grants			
Local authority grants	354,854	354,854	317,936
Total grants	<u>4,338,983</u>	<u>4,338,983</u>	<u>4,099,692</u>

4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	56,597	56,597	46,868
Other sales	204,914	204,914	179,441
Teaching School Income	107,228	107,228	142,215
	<u>368,739</u>	<u>368,739</u>	<u>368,524</u>

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	72	72	181

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	2,494,631	168,139	481,415	3,144,185	2,928,786
Allocated support costs	<u>1,460,804</u>	<u>447,914</u>	<u>394,585</u>	<u>2,303,303</u>	<u>2,244,723</u>
	<u><u>3,955,435</u></u>	<u><u>616,053</u></u>	<u><u>876,000</u></u>	<u><u>5,447,488</u></u>	<u><u>5,173,509</u></u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	8,920	9,576
Depreciation	262,927	298,073
Fees payable to auditor - audit	10,000	10,000
- other audit services	6,000	6,000
	6,000	6,000

7 Charitable activities

	Total 2023	Total 2022
	£	£
Direct costs - educational operations	3,144,185	2,928,786
Support costs - educational operations	2,303,303	2,244,723
	5,447,488	5,173,509

	Educational operations	2022/23 Total	2021/22 Total
	£	£	£
Analysis of support costs			
Support staff costs	1,460,804	1,460,804	1,459,797
Depreciation	94,788	94,788	97,604
Technology costs	52,772	52,772	42,456
Premises costs	353,126	353,126	278,439
Legal costs - other	5,031	5,031	3,455
Other support costs	306,930	306,930	333,617
Governance costs	29,852	29,852	29,355
Total support costs	2,303,303	2,303,303	2,244,723

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	2,872,834	2,554,277
Social security costs	278,539	229,648
Pension costs	<u>680,773</u>	<u>890,992</u>
	3,832,146	3,674,917
Agency staff costs	111,299	143,259
Staff restructuring costs	<u>11,990</u>	<u>-</u>
	<u>3,955,435</u>	<u>3,818,176</u>
		2023/22 £
Staff restructuring costs comprise:		
Redundancy payments		<u>11,990</u>

Staff numbers

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

	2022/23 No	2021/22 No
Teachers	42	49
Administration and support	69	74
Management	<u>6</u>	<u>6</u>
	<u>117</u>	<u>129</u>

Higher paid staff

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

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

	2023 No	2022 No
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	2	-

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £569,950 (2022: £526,824).

9 Central services

The academy trust charges for these services on the following basis:

- Flat percentage of General Annual Grant (GAG) income 5.5%

The actual amounts charged during the year were as follows:

	2022 £
Bollin primary school	97,349
Tyntesfield primary school	99,138
	196,487

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

K Spark (Chief Executive Officer):

Remuneration: £90,000 - £95,000 (2022 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £20,000 - £25,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £223 (2022 - £216) were reimbursed or paid directly to 1 trustees (2022 - 1).

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Related party transactions - trustees' remuneration and expenses (continued)

Other related party transactions involving the trustees are set out in note 24.

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.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer Equipment £	2023/22 Total £
Cost				
At 1 September 2022	6,729,640	607,467	153,161	7,490,268
Additions	-	22,265	13,336	35,601
At 31 August 2023	<u>6,729,640</u>	<u>629,732</u>	<u>166,497</u>	<u>7,525,869</u>
Depreciation				
At 1 September 2022	737,935	378,840	140,452	1,257,227
Charge for the year	172,447	78,839	11,640	262,926
At 31 August 2023	<u>910,382</u>	<u>457,679</u>	<u>152,092</u>	<u>1,520,153</u>
Net book value				
At 31 August 2023	<u>5,819,258</u>	<u>172,053</u>	<u>14,405</u>	<u>6,005,716</u>
At 31 August 2022	<u>5,991,705</u>	<u>228,627</u>	<u>12,709</u>	<u>6,233,041</u>

13 Debtors

	2023 £	2022 £
Trade debtors	10,470	1,371
VAT recoverable	40,098	27,170
Other debtors	1	-
Prepayments	28,581	51,487
Accrued grant and other income	17,566	60,612
	<u>96,716</u>	<u>140,640</u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	92,887	63,964
Other creditors	28	4,983
Accruals	107,673	205,518
Deferred income	<u>85,137</u>	<u>70,785</u>
	<u>285,725</u>	<u>345,250</u>
	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	70,785	84,221
Resources deferred in the period	85,137	70,785
Amounts released from previous periods	<u>(70,785)</u>	<u>(84,221)</u>
Deferred income at 31 August 2023	<u>85,137</u>	<u>70,785</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals relating to 23-24 and voluntary contributions in respect of 23-24 gardening provision.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	3,569,805	(4,288,444)	718,639	-
Other DfE/ESFA grants	-	414,324	(414,324)	-	-
Local Authority Grants	-	354,854	(354,854)	-	-
Other income	-	47,939	(47,939)	-	-
<i>Restricted fixed asset funds</i>					
Devolved Formula Capital	138,250	18,015	(6,471)	(38,867)	110,927
DfE capital grants	77,938	37,853	(4,795)	-	110,996
Inherited on conversion/ purchased from GAG	6,029,811	-	(249,716)	-	5,780,095
Private donation	17,317	20,035	(1,547)	-	35,805
DfE donated assets	9,607	-	(398)	-	9,209
<i>Pension reserve funds</i>					
Restricted pension fund	(60,000)	-	(79,000)	139,000	-
Total restricted funds	<u>6,212,923</u>	<u>4,462,825</u>	<u>(5,447,488)</u>	<u>818,772</u>	<u>6,047,032</u>
<i>Unrestricted general funds</i>					
Other income	331,888	400,410	-	(679,772)	52,526
Total unrestricted funds	331,888	400,410	-	(679,772)	52,526
Total endowment funds	-	-	-	-	-
Total funds	<u>6,544,811</u>	<u>4,863,235</u>	<u>(5,447,488)</u>	<u>139,000</u>	<u>6,099,558</u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	3,469,400	(3,760,874)	291,474	-
Other DfE/ESFA grants	-	239,561	(239,561)	-	-
Local Authority Grants	-	317,936	(317,936)	-	-
Teaching School	68,056	-	(68,056)	-	-
Other income	-	62,214	(62,214)	-	-
Pupil premium	-	72,795	(72,795)	-	-
<i>Restricted fixed asset funds</i>					
Devolved Formula Capital	126,935	18,013	(6,698)	-	138,250
DfE capital grants	80,214	1,500	(3,776)	-	77,938
Inherited on conversion/ purchased from GAG	6,195,105	-	(286,294)	121,000	6,029,811
Private donation	8,156	10,000	(839)	-	17,317
DfE donated assets	10,073	-	(466)	-	9,607
<i>Pension reserve funds</i>					
Restricted pension fund	(1,787,000)	-	(354,000)	2,081,000	(60,000)
Total restricted funds	<u>4,701,539</u>	<u>4,191,419</u>	<u>(5,173,509)</u>	<u>2,493,474</u>	<u>6,212,923</u>
<i>Unrestricted general funds</i>					
Other income	334,088	410,274	-	(412,474)	331,888
Total unrestricted funds	334,088	410,274	-	(412,474)	331,888
Total endowment funds	-	-	-	-	-
Total funds	<u>5,035,627</u>	<u>4,601,693</u>	<u>(5,173,509)</u>	<u>2,081,000</u>	<u>6,544,811</u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the trust.

Restricted fixed asset funds are those funds relating to the long term assets of the trust used in delivering the objects of the trust.

Unrestricted funds are funds which the trustees may use in the pursuance of the trust's objectives and are expendable at the discretion of the trustees.

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 2023

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Tyntesfield primary school	49,798	278,042
Bollin primary school	(26,656)	42,692
Central services	29,384	11,154
	<hr/>	<hr/>
Total before fixed assets and pension reserve	52,526	331,888
Restricted fixed asset fund	6,047,032	6,272,923
Pension reserve	-	(60,000)
	<hr/>	<hr/>
Total	6,099,558	6,544,811

Bollin primary school is carrying a net deficit of £26,656 on these funds because:

The current year forecast (22/23) shows a full year deficit in Bollin due to the impact of staff pay-rises and increased energy costs compared with budget. Although there were insufficient brought forward reserves in this school to cover this unexpected overspend, there are sufficient reserves within the Trust and therefore the Trust has not gone in to deficit for 22/23.

The trust is taking the following action to return the academy to surplus:

In order to ensure the 23/24 budget is balanced despite additional expected increases to payroll costs and overheads, there has been a reduction in headcount at this school (including some redundancies).

Total cost analysis by academy

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

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £
Bollin primary school	1,181,505	679,263	96,296	417,852	2,374,916
Tyntesfield primary school	1,186,904	650,561	52,174	611,934	2,501,573
Central services	126,220	54,981	-	47,865	229,066
Academy Trust	<u>2,494,629</u>	<u>1,384,805</u>	<u>148,470</u>	<u>1,077,651</u>	<u>5,105,555</u>
				Total	
				2022	
				£	
Bollin primary school					2,227,588
Tyntesfield primary school					2,275,341
Central services					18,507
Academy Trust					<u>4,521,436</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Bollin primary school	1,227,686	577,053	64,242	358,607	2,227,588
Tyntesfield primary school	1,130,693	560,744	134,541	449,363	2,275,341
Central services	-	-	-	18,507	18,507
Academy Trust	<u>2,358,379</u>	<u>1,137,797</u>	<u>198,783</u>	<u>826,477</u>	<u>4,521,436</u>

16 Analysis of net assets between funds

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

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Analysis of net assets between funds (continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	6,233,042	6,233,042
Current assets	331,888	345,249	39,881	717,018
Current liabilities	-	(345,249)	-	(345,249)
Pension scheme liability	-	(60,000)	-	(60,000)
Total net assets	331,888	(60,000)	6,272,923	6,544,811

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	6,005,716	6,005,716
Current assets	52,526	285,724	41,316	379,566
Current liabilities	-	(285,724)	-	(285,724)
Total net assets	52,526	-	6,047,032	6,099,558

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	8,847	7,752
Amounts due between one and five years	8,090	13,833
	16,937	21,585

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(584,253)	(571,816)
Depreciation	262,926	298,073
Capital grants from DfE and other capital income	(66,203)	(29,513)
Interest receivable	(72)	(181)
Defined benefit pension scheme cost less contributions payable	76,000	322,000
Defined benefit pension scheme finance cost	3,000	32,000
Decrease/(increase) in debtors	43,924	(8,677)
(Decrease)/increase in creditors	(59,524)	70,760
Net cash (used in)/provided by Operating Activities	(324,202)	112,646

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	72	181
Purchase of tangible fixed assets	(25,901)	(132,719)
Capital funding received from sponsors and others	66,203	29,513
Net cash provided by/(used in) investing activities	40,374	(103,025)

20 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	282,851	576,379
Total cash and cash equivalents	282,851	576,379

21 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	576,379	(293,528)	282,851
	-	-	-
Total	576,379	(293,528)	282,851

22 Member 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.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 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 Greater Manchester Pension Fund. 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.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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 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. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £388,601 (2022: £356,457).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

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.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £282,000 (2022 - £230,000), of which employer's contributions totalled £220,000 (2022 - £180,000) and employees' contributions totalled £62,000 (2022 - £50,000). The agreed contribution rates for future years are 21.3 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.80	3.80
Discount rate for scheme liabilities	5.20	4.25
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.05</u>

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

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

	2023	2022
Retiring today		
Males retiring today	20.20	20.30
Females retiring today	24.20	23.20
Retiring in 20 years		
Males retiring in 20 years	19.90	21.60
Females retiring in 20 years	<u>25.60</u>	<u>25.10</u>

Sensitivity analysis

	2023	2022
	£	£
Discount rate -0.1%	61,000	65,000
Mortality assumption – 1 year increase	109,000	114,000
CPI rate +0.1%	57,000	60,000
Salary increase rate	<u>5,000</u>	<u>5,000</u>

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

	2023	2022
	£	£
Equities	1,305,000	1,935,000
Government bonds	261,000	392,000
Property	149,000	253,000
Cash and other liquid assets	<u>149,000</u>	<u>225,000</u>
Total market value of assets	<u>1,864,000</u>	<u>2,805,000</u>

The actual return on scheme assets was (£38,000) (2022 - £35,000).

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost (net of employee contributions)	(76,000)	(322,000)
Interest income	124,000	44,000
Interest cost	<u>(127,000)</u>	<u>(76,000)</u>
Total amount recognized in the SOFA	<u>(79,000)</u>	<u>(354,000)</u>

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

	2022/23	2021/22
	£	£
At start of period	2,865,000	4,353,000
Current service cost	296,000	502,000
Interest cost	127,000	76,000
Employee contributions	62,000	50,000
Actuarial (gain)/loss	(556,000)	(2,106,000)
Benefits paid	(48,000)	(26,000)
FRS102 accounts adjustment	<u>514,000</u>	<u>16,000</u>
At 31 August	<u>3,260,000</u>	<u>2,865,000</u>

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

	2023/22	2022/21
	£	£
At start of period	2,805,000	2,566,000
Interest income	124,000	44,000
Actuarial gain/(loss)	97,000	(9,000)
Employer contributions	220,000	180,000
Employee contributions	62,000	50,000
Benefits paid	<u>(48,000)</u>	<u>(26,000)</u>
At 31 August	<u>3,260,000</u>	<u>2,805,000</u>

At 31st August 2023, the defined benefit pension scheme has an excess of assets over liabilities of £330,000 in respect of Tyntesfield Primary School and £200,000 of Bollin Primary School. The academy trust has not received any formal notification of recovery of the surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for this school in the balancesheet at 31st August 2023.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Related party transactions

Owing to the nature of the academy trust 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 the trustees have an interest. The following related party transactions took place in the financial period.

Income related party transactions

During the year the academy made the following related party transactions:

PE & Sports Hub

L Manion, husband of K Manion (Head of School at Tyntesfield) is a director of PE & Sports Hub.

The school received £1,500 (2022: £1,244) from The PE & Sports Hub. At the balance sheet date the amount owed from The PE & Sports Hub was £Nil (2022: £Nil).

Ashton on Mersey SCITT

Kylie Spark, Executive headteacher appointed as Chair for the Ashton on Mersey SCITT Strategic Board March 2023 (not trustee or director)

During the year the trust received £2,000. At the balance sheet date the amount owed was £Nil..

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Inspiring Learners Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

PE & Sport Hub

L Manion, husband of K Manion (Head of School at Tyntesfield) is a director of PE & Sports Hub.

During the period the school paid £33,430 (2022: £48,921) to The PE & Sports Hub (2021: £35,411). At the balance sheet date the amount owed to The PE & Sports Hub was £Nil. (2022: Nil)

VBA Consulting

VBA Consulting, a company owned by K Cleary (trustee, resigned Jan 23) provided training courses to the Trafford Teaching School Alliance, of which Tyntesfield Primary School is the lead school.

During the year the teaching school alliance paid £Nil (2022: £5,750). At the balance sheet date the amount owed to VBA Consulting was £Nil (2022: £Nil)

Lisa Chester

Lisa Chester providing bookkeeping services is mother of Laura Chester (22/23 Deputy head teacher) (21/22 Assistant head teacher at Tyntesfield)

The school paid £Nil (2022: £539) to Lisa Chester.

At the balance sheet date the amount owed to Lisa Chester was £Nil. (2022: £Nil).

Science & Engineering Education Research & Innovation Hub (SEERIH)

L Bianchi (trustee appointed Feb 23) is Director of the Science & Engineering Education Research & Innovation Hub (SEERIH) at the University of Manchester. SEERIH delivers training and leader networks for science leaders across Trafford primary schools included within the TTSA.

During the period the school paid £5,625 to SEERIH (2022: £0). At the balance sheet date the amount owed to SEERIH was £Nil. (2022: Nil)

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

