

Registration number: 11104150

Inspiring Learners Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Inspiring Learners Multi Academy Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 13
Governance Statement	14 to 18
Statement of Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21 to 24
Independent Reporting Accountant's Assurance Report on Regularity to Inspiring Learners Multi Academy Trust and the Education and Skills Funding Agency	25 to 26
Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)	27 to 28
Balance Sheet as at 31 August 2022	29
Statement of Cash Flows for the year ended 31 August 2022	30
Notes to the Financial Statements	31 to 55

Inspiring Learners Multi Academy Trust

Reference and Administrative Details

Members:	M Cunningham G Geoghegan A Hughes J Whyte
Trustees:	J Whyte (Chair until 3 rd October 2022) C Brindley (Chair from 4 th October 2022) K Cleary K Eccles T Gardner K Spark (CEO)
Senior Management Team:	
CEO – ILMAT, Executive Headteacher Bollin and Tyntesfield	K Spark
Head of School – Bollin	N O'Hara
Head of School - Tyntesfield	K Manion
Deputy Headteacher - Bollin	S Hampton
Deputy Headteacher - Tyntesfield	E McDonald
Assistant Headteacher – Tyntesfield	L Chester
Trust Finance Director	Jill Usher
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 8 th Floor Becket House 36 Old Jewry London EC2R 8DD
Bankers:	Lloyds 7th Floor 40 Spring Gardens Manchester M2 1EN
Solicitors:	Browne Jacobson 14th Floor No. 1 Spinningfields 1 Hardman Square Manchester M3 3EB

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 2021 to 31 August 2022. 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 a 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=455) (B=441) 896 in the Spring Term school census of January 2022.

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

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 Office 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 Heads 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.

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	0.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	110
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	£3,343,889
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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Trustees' Report (continued)

Related Parties and other Connected Charities and Organisations

Tyntesfield Primary School is one of two designated teaching schools in Trafford Teaching School Alliance (TTSA). TTSA has key performance indicators which benefit the Trust as there is a clear expectation that all members of a teaching school alliance improve their outcomes. The onus is on the teaching school to facilitate this, whether it be providing support, access to high quality CPD, sharing good practice or through the development of talent management pathways.

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.

K Manion (Head of School, 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 they do.

Our strategic aims are to:

- Embed highly effective strategic leadership and governance within each school and across the Trust.
- Inspire, empower and enable the community of leaders and learners to achieve educational excellence in all areas of curriculum and provision
- Enable every child* to attain ARE and above, ensuring strong foundations for future academic success at secondary and beyond (only where there is a specific and identified educational barrier would the expectation for attainment be less than ARE).
- Enable an effective safeguarding culture to be deeply embedded within each school and across the Trust.
- Ensure diversity, equity and inclusion is at the heart of our work at both school and Trust level.

Trustees' Report (continued)

- Embed a culture where staff are supported, professionally challenged and have rich opportunity for professional development. Everyone *is* and feels valued.
- Develop strong and robust foundations for future growth.
- Ensuring a culture of collaboration and trust is 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.

Objectives, Strategies and Activities

The main objectives of the Trust during the period ended 31 August 2022 are summarised below:

- Implement Year two of a five-year Trust Strategy, aligned with mission and values, to achieve educational excellence;
- Further develop and embed our Trust Leadership and Governance Qualities Frameworks and further strengthen 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 our Trust Educationally Disadvantaged Strategy;
- Further develop the Trust support systems and infrastructure and establish strong foundations in preparation for future growth;
- Implement Year two of a five-year Trust Strategy to enable a deeply embedded safeguarding culture to thrive throughout our organisation;
- Maintain close links with Trafford Local Authority and to utilise these links for the benefit of the Trust and its pupils;
- Lead and support our schools as they overcame the challenges of Covid-19;
- Effectively use Catch-Up Premium funding to most effectively meet the needs of our pupils.
- Development of a Trust Growth Strategy to provide a clear framework for future growth.

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.

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 2021-22 details of the Inspiring Learners primaries are as follows:

Year 6 SATs

READING	2017	2018	2019	2022
Bollin Expected Standards and above	84%	93%	85%	90%
Tyntesfield Expected Standards and above	90%	92%	95%	95%
Trafford Expected Standards and above	80%	84%	83%	
National Expected Standards and above	71%	75%	73%	74%
Bollin Greater Depth	50%	44%	44%	54%
Tyntesfield Greater Depth	42%	40%	53%	52%
Trafford Greater Depth	33%	37%	37%	
National Greater Depth	25%	28%	27%	

WRITING	2017	2018	2019	2022
Bollin Expected Standards and above	86%	93%	93%	92%
Tyntesfield Expected Standards and above	97%	95%	98%	95%
Trafford Expected Standards and above	81%	85%	86%	
National Expected Standards and above	76%	78%	79%	69%
Bollin Greater Depth	17%	29%	32%	27%
Tyntesfield Greater Depth	25%	31%	35%	35%
Trafford Greater Depth	18%	25%	27%	
National Greater Depth	18%	20%	20%	

PUNCTUATION, GRAMMAR AND SPELLING	2017	2018	2019	2022
Bollin Expected Standards and above	88%	90%	85%	82%
Tyntesfield Expected Standards and above	95%	90%	93%	94%
Trafford Expected Standards and above	85%	86%	86%	
National Expected Standards and above	77%	78%	78%	72%
Bollin Greater Depth	57%	49%	44%	48%
Tyntesfield Greater Depth	43%	62%	67%	56%
Trafford Greater Depth	42%	46%	47%	
National Greater Depth	31%	34%	36%	

MATHS	2017	2018	2019	2022
Bollin Expected Standards and above	88%	85%	95%	87%
Tyntesfield Expected Standards and above	93%	90%	97%	98%
Trafford Expected Standards and above	83%	83%	87%	
National Expected Standards and above	75%	76%	79%	71%
Bollin Greater Depth	41%	56%	64%	44%
Tyntesfield Greater Depth	45%	53%	53%	46%
Trafford Greater Depth	34%	36%	42%	
National Greater Depth	23%	24%	27%	

Trustees' Report (continued)

Year 6 Combined Percentage (Reading + Writing + Maths)	2017	2018	2019	2022
Bollin Expected Standards and above	79%	80%	82%	81%
Tyntesfield Expected Standards and above	88%	83%	95%	92%
Trafford Expected Standards and above	70%	75%	77%	
National Expected Standards and above	61%	64%	65%	59%
Bollin Greater Depth	14%	20%	23%	21%
Tyntesfield Greater Depth	20%	38%	30%	27%
Trafford Greater Depth	12%	16%	18%	
National Greater Depth	9%	10%	11%	

YEAR 6 PROGRESS	2017	2018	2019	2022
Reading	Bollin +1.5 Tyntesfield +0.8 Trafford +1.0 National 0.0	Bollin +0.8 Tyntesfield +2.0 Trafford +1.1 National 0.0	Bollin +2.1 Tyntesfield +1.9 Trafford +1.7 National 0.0	Bollin +3.5 Tyntesfield +3.0 Trafford +1.7 National 0.0
Writing	Bollin - 0.8 Tyntesfield +0.7 Trafford 0.0 National 0.0	Bollin +0.1 Tyntesfield +1.2 Trafford +0.6 National 0.0	Bollin +2.2 Tyntesfield +0.6 Trafford +0.8 National 0.1	Bollin +3.1 Tyntesfield +3.2 Trafford +0.8 National +0.1
Maths	Bollin +1.0 Tyntesfield +1.9 Trafford +1.2 National 0.0	Bollin +1.3 Tyntesfield +3.0 Trafford +1.3 National 0.0	Bollin +4.1 Tyntesfield +1.9 Trafford +1.9 National 0.0	Bollin +3.0 Tyntesfield +3.9 Trafford +1.9 National 0.0

Outcomes and impact – School Improvement Systems

- Leadership teams at both schools actively involved in the discussions and formulation of our Trust Models and Trust Strategic Plan.
- Leadership coaching offered to all members of SLT teams, feedback from all leaders who accessed the sessions was extremely positive.
- Continued development of our school improvement cycle, introducing further external educational scrutiny alongside development of middle and senior leaders to conduct robust and accurate self-evaluation.
- Effective Trust wide collaboration on a shared school improvement priority (Reading).
- 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.
- Development 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.

Trustees' Report (continued)

Outcomes and impact – Pupils

- Wellbeing and pastoral support for pupils has continued to be a key priority in 2021-22. Further development of already strong systems included: implementation of the new Hearts and Minds Curriculum at Bollin and further development of a tiered system for pastoral support at Tyntesfield.
- Bespoke safeguarding risk assessments and action plans in place at each school, termly safeguarding audits by our external safeguarding consultant and termly safeguarding meetings with our safeguarding trustee 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, has significantly raised the profile of reading and ensured 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 of our Trust Educational Disadvantage Strategy has brought further focus and rigour to our provision at Wave 1, 2 and 3 levels. The quality of targeted Intervention alongside Inclusive Quality First Teaching has ensured our disadvantaged pupils have made strong progress.
- Despite the challenges of Covid19, both schools have continued to achieve as high attendance rates as possible due to robust and effective attendance procedures.
- 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 curriculum opportunities.
- Catch-Up Premium funding has been used to target individual need based up teacher and diagnostic assessment. This has included:
 - *targeted in-class support (including pre and post learning support)*
 - *releasing our own high quality teaching staff to work with 1:1/small groups*
- The combination of in-class support, post-lesson support and targeted intervention has enabled many pupils to regain their 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 2021 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

- Robust Covid-19 safe systems in place and continually reviewed throughout 2021-22
- Termly external safeguarding audits at both schools with a specific focus each visit (Safer Recruitment, E-Safety, Safeguarding culture)
- Phase 2 of the Tyntesfield Improving Estates Plan implemented: refurbishment of the school hall and KS2 breakout space, corridor and toilets including the creation of two intervention pods
- New mobile 'Pod' installed at Tyntesfield providing much needed base for the central team
- Annual Health and Safety audits undertaken including regular Covid19 H&S audits
- HR issues dealt with in a prompt and professional manner.
- Data protection is externally audited and continually improving.

Trustees' Report (continued)

- The appraisal policy enabled a positive developmental process which supported all staff to be the best they could be.

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. However, Covid absence continued to have some impact on attendance figures at both schools.

Impact of Covid19

The Covid19 pandemic and associated lockdown had a significant impact on our Trust and schools: educationally, financially and operationally. However, committed leadership, dedicated staff and robust systems and processes ensured we have addressed the challenges we've faced.

Our Recovery Curriculum, Accelerated Progress Model and Remote Learning Model ensured we continued to provide a high standard of education for our pupils and gaps in learning, as a result of the covid absence and previous lockdowns.

Well-being has continued at the fore of our work this year and the development and implementation of our Trust Well-being Strategy enabled us to work with school leaders to support children, families and staff.

Covid19 continued to impact on the operational running of our schools throughout 2021-22 with disruptions caused by staff absence due to Covid19 and positive cases amongst the children/staff, leading to some pupils and staff having to isolate throughout the year. These issues continued to increase costs at each school whilst we also continued to sustain reduced income from clubs and lettings. These financial uncertainties continued to be addressed through robust monitoring and regular scenario planning to ensure we maintained financial sustainability. Our robust risk management process also ensured we were fully aware of risk, taking appropriate action and instigating precautionary measures, to mitigate risk.

As a Trust we have a clear vision for the future and a Five-Year Strategic Plan mapping the journey towards achieving the vision. Whilst we continued to be driven by our aims and vision, we ensured our Covid19 response continued to be decisive and appropriate, mitigating risk and ensuring our high standards were maintained in all areas of our practice.

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 another very challenging year with the continued effects of COVID-19. Services, supplies and resources have been hard to source and there was also a significant loss of income from Trading Activities.

The trust financial position for the period to 31 August 2022 demonstrates a total income of £4,601,693 (2021: £4,214,661). Total expenditure in the year was £5,173,509 (2021: £4,668,294). The net in year surplus for the year, excluding the Local Government Pension Scheme and Fixed Asset Reserve, was £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.

The reserves will be utilised for continuous improvements and to ensure financial stability in the coming years.

Trustees' Report (continued)

On conversion in 2018, the trust inherited a deficit of £443,000 in respect of the Local Government Pension Scheme. This has decreased to £60,000 as at 31 August 2022.

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 remain healthy, as the school is fully funded and has a healthy reserve balance. In the year ended August 2022, we have managed to make significant savings whilst also investing some of our reserves into our premises. This included the creation of a wonderful new library for the pupils. This will significantly enrich the education of the pupils and place real focus on reading, in line with our strategy.

Reserves at Bollin Primary School were mostly utilised in 2020-21. This was due to the ongoing effects of the Covid-19 pandemic leading to loss of crucial income streams required to plug our funding gap. The funding gap is due to the time lagged nature of our funding despite increased pupil numbers as well as increasing pressures on staffing requirements in the wake of the crisis. We are carefully managing this and have 3 year plans in place to both rebuild our reserve and also keep our cash flow healthy, as we navigate our way through the medium-term effects of the pandemic crisis.

The total reserves held at 31 August 2022 is £6,544,811 which is made up of the following;

Unrestricted reserves	£331,888
Restricted reserves	£0
Fixed asset reserves	£6,272,923
Restricted pension reserve	(£60,000)

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;
- Staffing pay costs;
- Uncertainties around Government funding;
- Uncertainty around Covid-19 and the challenges this presents;
- Loss of income leading to utilisation of reserves and cash flow impact;
- Pension costs;
- Not attaining best value;
- 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:

Trustees' Report (continued)

- 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;
 - Use of a mutual to cover financial risk of staff absence as we move through the Covid-19 crisis;
 - A clear Trust Communication Strategy in place and active school promotion;

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. A deficit has been recognised at 31 August 2022.

Fundraising

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

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.
- 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.
- Continue to implement our Trust Five Year Strategic Plan as we strive to achieve our vision.
- 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 our schools are prepared for a future Ofsted inspection and achieve a successful outcomes.

Funds Held as Custodian Trustee on Behalf of Others

Tyntesfield Primary School is the named lead school and designated budget holder for the teaching school (Trafford Teaching School Alliance – TTSA).

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 23rd November 2022 and signed on the board's behalf by:



C Brindley

Chair of Trust Board

23 November 2022

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 11 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
J Whyte (Chair)	11	11
C Brindley	7	7
K Cleary	8	8
K Eccles	11	11
T Gardner	7	10
K Spark (CEO)	11	11

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

Governors	Meetings attended	Out of a possible
S Barry	5	6
S Cosgrove	6	6
L Davenport	6	6
H Johnson (Chair)	7	9
O Napier	5	6
N O'Hara	9	9
J Pope	3	4
E Robinson	6	6
M Struggles	5	6
S Thompson	2	4

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	2		2
J Arnold		2	2
J Bowhay	1		2
M Gibb		2	4
K Hunt	5		6
H Johnson	9		9
K Manion	9		9
J Moss	5		6
S Naqui	5		6
K Poole	6		6
J Pope	3		4
M Savege	1		2
S Thompson	2		4

In 2021-22, the Trust Board has specifically focused on the following:

- Development and implementation of a five-year Trust Strategic Plan with Educational Excellence at the heart;
- Leading the Trust and supporting our two schools through the operational and educational challenges of Covid-19;
- Providing strong support for our school leaders in the development of an ambitious, robust curriculum framework;
- Ensuring robust financial procedures and effective decision making;
- Preparing for future growth.

During 2021-22, the Trustees have made effective use of both internal and external audits to effectively evaluate Trust performance:

- Several external educational audits, at each school, conducted by an external SIP
- Termly External Safeguarding Audits conducted by External Safeguarding Consultant
- 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.

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.

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. Our priority has been to effectively address the educational gaps that have arisen as a result of Covid.

Inspiring Learners Multi Academy Trust ensured that additional needs of individual pupils were effectively met and appropriate resources (staff and equipment) were made available, including during the period of lockdown.

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.
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.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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.

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 - Income
- Visit 2 - Procurement
- Visit 3 - Payroll

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:

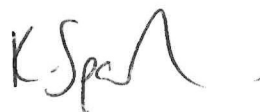
- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and 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 23 November 2022 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 Academies Financial Handbook 2021.

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 Academies Financial Handbook 2021.

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



K. Spark
Accounting Officer

23 November 2022

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 23 November 2022 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 2022, 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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.

Auditor's responsibilities for the audit of the financial statements

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

Inspiring Learners Multi Academy Trust

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

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:

- 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 charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

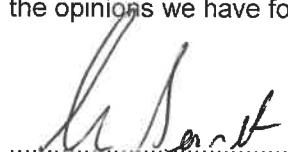
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Inspiring Learners Multi Academy Trust

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

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 25-11-22

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 31 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspiring Learners Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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:

- 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.


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 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....

Reporting Accountant

Xeinadin Audit Ltd
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 25-11-22.....

Inspiring Learners Multi Academy Trust

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

		Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
	Note					
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

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

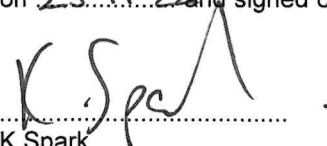
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:						
Donations and capital grants	2	28,606	22,392	-	40,149	91,147
Other trading activities	4	143,278	-	-	-	143,278
Investments	5	51	-	-	-	51
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	3,854,425	-	-	3,854,425
Teaching schools		-	125,760	-	-	125,760
Total		171,935	4,002,577	-	40,149	4,214,661
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	3,999,836	235,000	305,247	4,540,083
Teaching schools		-	128,211	-	-	128,211
Net income/(expenditure)		171,935	(125,470)	(235,000)	(265,098)	(453,633)
Transfers between funds		(241,538)	123,019	-	118,519	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	-	(239,000)	-	(239,000)
Net movement in deficit		(69,603)	(2,451)	(474,000)	(146,579)	(692,633)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2020		403,691	70,507	(1,313,000)	6,567,062	5,728,260
Total funds/(deficit) carried forward at 31 August 2021		334,088	68,056	(1,787,000)	6,420,483	5,035,627

Inspiring Learners Multi Academy Trust

(Registration number: 11104150)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	6,233,042	6,398,395
Current assets			
Debtors	13	140,639	131,963
Cash at bank and in hand		<u>576,379</u>	<u>566,758</u>
		717,018	698,721
Creditors: Amounts falling due within one year	14	<u>(345,249)</u>	<u>(274,489)</u>
Net current assets		<u>371,769</u>	<u>424,232</u>
Total assets less current liabilities		<u>6,604,811</u>	<u>6,822,627</u>
Net assets excluding pension liability		6,604,811	6,822,627
Defined benefit pension scheme liability	23	<u>(60,000)</u>	<u>(1,787,000)</u>
Net assets including pension liability		<u><u>6,544,811</u></u>	<u><u>5,035,627</u></u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	15	-	68,056
Restricted fixed asset fund	15	6,272,923	6,420,483
Restricted pension fund	15	<u>(60,000)</u>	<u>(1,787,000)</u>
		6,212,923	4,701,539
Unrestricted funds			
Unrestricted general fund	15	<u>331,888</u>	<u>334,088</u>
Total funds		<u><u>6,544,811</u></u>	<u><u>5,035,627</u></u>

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 23.11.22 and signed on their behalf by:


K Spark
Trustee

Inspiring Learners Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	112,646	145,629
Cash flows from investing activities	19	<u>(103,025)</u>	<u>(126,963)</u>
Change in cash and cash equivalents in the year		9,621	18,666
Cash and cash equivalents at 1 September		<u>566,758</u>	<u>548,092</u>
Cash and cash equivalents at 31 August	20	<u><u>576,379</u></u>	<u><u>566,758</u></u>

Inspiring Learners Multi Academy Trust

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

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 2021 to 2022 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.

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

Covid19 pandemic and associated lockdown had a significant effect on the work of our school.

During the period of full national lockdown (January - March 2021), Tyntesfield and Bollin Primary Schools remained open to ensure provision for pupils of key workers and those that were vulnerable. All other students were offered an effective on Remote Learning package to maintain both engagement and progress, this was also in place when school was full open but individual children were unable to attend due to isolation.

Both schools re-opened fully to students in September 2020 and March 2021 following significant work undertaken by the Trust to assess all risks and produce plans to ensure the ability of both schools to function as "routinely" as they could in the current situation. Our Recovery Curriculum, Accelerated Progress Model and Remote Learning Model ensured we continued to provide a high standard of education for our pupils and gaps in learning, as a result of the national lockdown, are being rapidly addressed.

Well-being has been at the fore of our work this year and the development and implementation of our Trust Well-being Strategy was accelerated as we supported children, families and staff through this period of uncertainty and worry.

Covid19 continued to impact on the operational running of our schools throughout 2020-21 with disruptions caused by staff absence due to Covid19 and positive cases amongst the children/staff, leading to significant numbers of pupils and staff having to isolate throughout the year. These issues continue to increase costs at each school whilst we also continued to sustain a loss of income from clubs and lettings. These financial uncertainties continued to be addressed through robust monitoring and regular scenario planning to ensure we maintained financial sustainability. Our robust risk management process also ensured we were fully aware of risk, taking appropriate action and instigating precautionary measures, to mitigate risk.

As a Trust we have a clear vision for the future and a Five Year Strategic Plan mapping the journey towards achieving the vision. Whilst we continued to be driven by our aims and vision, we ensured our Covid19 response continued to be decisive and appropriate, mitigating risk and ensuring our high standards were maintained in all areas of our practice.

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.

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

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.

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'.

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

Expenditure

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

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.

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

Leasehold Buildings
Furniture & Equipment
Computer Equipment & Software
Motor vehicles
Leasehold Land

Depreciation method and rate

4% straight line
20% straight line
33.3% straight line
20% straight line
125 years

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

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.

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 2022 (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).

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.

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Educational trips and visits	-	62,214	-	62,214	22,392
Capital grants	-	-	29,513	29,513	17,799
Other donations	41,569	-	-	41,569	38,606
Donated fixed assets	-	-	-	-	12,350
	<u>41,569</u>	<u>62,214</u>	<u>29,513</u>	<u>133,296</u>	<u>91,147</u>

Inspiring Learners Multi Academy Trust

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

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
Other DfE/ESFA Grants	109,612	109,612	56,099
Pupil Premium	72,795	72,795	86,956
General Annual Grant (GAG)	3,469,400	3,469,400	3,050,004
Teachers Pay Grant	10,659	10,659	41,206
Teachers Pension Grant	-	-	116,428
UIFSM	119,290	119,290	128,602
	<u>3,781,756</u>	<u>3,781,756</u>	<u>3,479,295</u>
Other government grants			
Local authority grants	317,936	317,936	308,730
Covid-19 additional funding (DfE/ESFA)			
Covid Catch Up Grant	-	-	66,400
Total grants	<u>4,099,692</u>	<u>4,099,692</u>	<u>3,854,425</u>

4 Other trading activities

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	46,868	46,868	34,169
Catering income	16,356	16,356	5,326
Other sales	163,085	163,085	103,783
Other income - TTSA training income	142,215	142,215	-
	<u>368,524</u>	<u>368,524</u>	<u>143,278</u>

5 Investment income

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	<u>181</u>	<u>181</u>	<u>51</u>

Inspiring Learners Multi Academy Trust

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

6 Expenditure

	Non Pay Expenditure			2021/22	2020/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy's educational operations					
Direct costs	2,358,379	200,469	369,938	2,928,786	2,585,630
Allocated support costs	1,459,797	376,043	408,883	2,244,723	1,954,453
Teaching School	-	-	-	-	128,211
	<u>3,818,176</u>	<u>576,512</u>	<u>778,821</u>	<u>5,173,509</u>	<u>4,668,294</u>

Inspiring Learners Multi Academy Trust

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2021/22 £	2020/21 £
Operating lease rentals	9,576	10,556
Depreciation	298,073	305,247
Fees payable to auditor - audit	10,000	8,750
- other audit services	6,000	6,750

7 Charitable activities

	Total 2022 £	Total 2021 £
Direct costs - educational operations	2,928,786	2,585,630
Support costs - educational operations	2,244,723	1,954,453
	5,173,509	4,540,083

	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	1,459,797	1,459,797	1,264,034
Depreciation	97,604	97,604	111,782
Technology costs	42,456	42,456	39,182
Premises costs	278,439	278,439	261,321
Legal costs - other	3,455	3,455	324
Other support costs	333,617	333,617	244,827
Governance costs	29,355	29,355	32,983
Total support costs	2,244,723	2,244,723	1,954,453

Inspiring Learners Multi Academy Trust

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

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	2,554,277	2,425,184
Social security costs	229,648	205,542
Pension costs	890,992	718,924
	<u>3,674,917</u>	<u>3,349,650</u>
Agency staff costs	143,259	105,214
	<u>3,818,176</u>	<u>3,454,864</u>

Staff numbers

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

	2021/22 No	2020/21 No
Teachers	49	40
Administration and support	74	66
Management	6	7
	<u>129</u>	<u>113</u>

Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	2	2
£80,001 - £90,000	1	1
	<u>3</u>	<u>3</u>

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 £526,824 (2021: £514,568).

Inspiring Learners Multi Academy Trust

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

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	94,259
Tyntesfield primary school	96,558
	<hr/>
	190,817
	<hr/>

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: £85,000 - £90,000 (2021 - £85,000 - £90,000)

Employer's pension contributions: £20,000 - £25,000 (2021 - £20,000 - £25,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £216 (2021 - £Nil) were reimbursed or paid directly to 1 trustees (2021 - 0).

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 2022 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2021	6,729,640	474,748	153,161	7,357,549
Additions	-	132,719	-	132,719
At 31 August 2022	<u>6,729,640</u>	<u>607,467</u>	<u>153,161</u>	<u>7,490,268</u>
Depreciation				
At 1 September 2021	565,488	281,245	112,420	959,153
Charge for the year	<u>172,447</u>	<u>97,595</u>	<u>28,031</u>	<u>298,073</u>
At 31 August 2022	<u>737,935</u>	<u>378,840</u>	<u>140,451</u>	<u>1,257,226</u>
Net book value				
At 31 August 2022	<u>5,991,705</u>	<u>228,627</u>	<u>12,710</u>	<u>6,233,042</u>
At 31 August 2021	<u>6,164,152</u>	<u>193,503</u>	<u>40,741</u>	<u>6,398,396</u>

13 Debtors

	2022 £	2021 £
Trade debtors	1,371	20,503
VAT recoverable	27,170	26,966
Prepayments	51,486	29,130
Accrued grant and other income	<u>60,612</u>	<u>55,364</u>
	<u>140,639</u>	<u>131,963</u>

Inspiring Learners Multi Academy Trust

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

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	63,964	-
Other creditors	4,983	29
Accruals	205,517	190,239
Deferred income	<u>70,785</u>	<u>84,221</u>
	<u>345,249</u>	<u>274,489</u>
	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	84,221	71,953
Resources deferred in the period	70,785	84,221
Amounts released from previous periods	<u>(84,221)</u>	<u>(71,953)</u>
Deferred income at 31 August 2022	<u>70,785</u>	<u>84,221</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

Inspiring Learners Multi Academy Trust

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

15 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
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)	-	-
	<u>68,056</u>	<u>4,161,906</u>	<u>(4,521,436)</u>	<u>291,474</u>	<u>-</u>
Restricted fixed asset funds					
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	<u>10,073</u>	<u>-</u>	<u>(466)</u>	<u>-</u>	<u>9,607</u>
	6,420,483	29,513	(298,073)	121,000	6,272,923
Restricted pension funds					
Restricted pension fund	<u>(1,787,000)</u>	<u>-</u>	<u>(354,000)</u>	<u>2,081,000</u>	<u>(60,000)</u>
Total restricted funds	4,701,539	4,191,419	(5,173,509)	2,493,474	6,212,923
Unrestricted funds					
Unrestricted general funds	<u>334,088</u>	<u>410,274</u>	<u>-</u>	<u>(412,474)</u>	<u>331,888</u>
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 2022 (continued)

15 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant	-	3,050,004	(3,173,023)	123,019	-
Catch-up premium	-	66,400	(66,400)	-	-
Other DfE/ESFA grants	-	342,335	(342,335)	-	-
Local Authority Grants	-	308,730	(308,730)	-	-
Teaching School	70,507	125,760	(128,211)	-	68,056
Other income	-	22,392	(22,392)	-	-
Pupil premium	-	86,956	(86,956)	-	-
	<u>70,507</u>	<u>4,002,577</u>	<u>(4,128,047)</u>	<u>123,019</u>	<u>68,056</u>
Restricted fixed asset funds					
Devolved Formula Capital	137,832	17,799	(28,696)	-	126,935
DfE capital grants	98,345	-	(18,131)	-	80,214
Inherited on conversion/ purchased from GAG	6,330,885	-	(254,299)	118,519	6,195,105
Private donation	-	10,000	(1,844)	-	8,156
DfE donated assets	-	12,350	(2,277)	-	10,073
	<u>6,567,062</u>	<u>40,149</u>	<u>(305,247)</u>	<u>118,519</u>	<u>6,420,483</u>
Restricted pension funds					
Restricted pension fund	<u>(1,313,000)</u>	<u>-</u>	<u>(235,000)</u>	<u>(239,000)</u>	<u>(1,787,000)</u>
Total restricted funds	5,324,569	4,042,726	(4,668,294)	2,538	4,701,539
Unrestricted funds					
Unrestricted general funds	<u>403,691</u>	<u>171,935</u>	<u>-</u>	<u>(241,538)</u>	<u>334,088</u>
Total funds	<u>5,728,260</u>	<u>4,214,661</u>	<u>(4,668,294)</u>	<u>(239,000)</u>	<u>5,035,627</u>

Inspiring Learners Multi Academy Trust

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Tyntesfield primary school	278,042	363,692
Bollin primary school	42,692	7,396
Central services	11,154	31,056
	<hr/>	<hr/>
Total before fixed assets and pension reserve	331,888	402,144
Restricted fixed asset fund	6,272,923	6,420,483
Restricted pension fund	(60,000)	(1,787,000)
	<hr/>	<hr/>
Total	6,544,811	5,035,627
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2022 £	Total 2021 £
Bollin primary school	1,227,686	577,053	64,242	358,607	2,227,588	2,093,94
Tyntesfield primary school	1,130,693	560,744	134,541	449,363	2,275,341	2,032,71
Central services	-	-	-	18,507	18,507	1,38
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	2,358,379	1,137,797	198,783	826,477	4,521,436	4,128,04
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Inspiring Learners Multi Academy Trust

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

15 Funds (continued)

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 2021 £
Bollin primary school	1,150,246	589,547	68,094	286,057	2,093,943
Tyntesfield primary school	1,088,585	503,487	39,339	401,306	2,032,717
Central services	-	-	-	1,386	1,386
Academy Trust	<u>2,238,831</u>	<u>1,093,034</u>	<u>107,433</u>	<u>688,749</u>	<u>4,128,046</u>

16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	6,233,042	6,233,042
Current assets	374,269	302,868	39,881	717,018
Current liabilities	-	(345,249)	-	(345,249)
Pension scheme liability	-	(60,000)	-	(60,000)
Total net assets	<u>374,269</u>	<u>(102,381)</u>	<u>6,272,923</u>	<u>6,544,811</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	6,398,395	6,398,395
Current assets	334,088	342,545	22,088	698,721
Current liabilities	-	(274,489)	-	(274,489)
Pension scheme liability	-	(1,787,000)	-	(1,787,000)
Total net assets	<u>334,088</u>	<u>(1,718,944)</u>	<u>6,420,483</u>	<u>5,035,627</u>

Inspiring Learners Multi Academy Trust

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

17 Long-term commitments, including operating leases

Operating leases

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

	2022 £	2021 £
Amounts due within one year	7,752	1,232
Amounts due between one and five years	13,833	-
	<u>21,585</u>	<u>1,232</u>

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

	2021/22 £	2020/21 £
Net expenditure for the reporting period (as per the statement of financial activities)	(571,816)	(453,633)
Depreciation	298,073	305,248
Capital grants from DfE and other capital income	(29,513)	(30,149)
Interest receivable	(181)	(51)
Defined benefit pension scheme cost less contributions payable	322,000	211,000
Defined benefit pension scheme finance cost	32,000	24,000
Increase in debtors	(8,676)	(6,656)
Increase in creditors	70,759	95,870
Net cash provided by Operating Activities	<u>112,646</u>	<u>145,629</u>

19 Cash flows from investing activities

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	181	51
Purchase of tangible fixed assets	(132,719)	(144,813)
Capital funding received from sponsors and others	29,513	17,799
Net cash used in investing activities	<u>(103,025)</u>	<u>(126,963)</u>

Inspiring Learners Multi Academy Trust

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

20 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	576,379	566,758
Total cash and cash equivalents	<u>576,379</u>	<u>566,758</u>

21 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	566,758	9,621	576,379
	-	-	-
Total	<u>566,758</u>	<u>9,621</u>	<u>576,379</u>

22 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.

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.

Inspiring Learners Multi Academy Trust

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

23 Pension and similar obligations (continued)

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 £356,457 (2021: £336,620).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £230,000 (2021 - £215,000), of which employer's contributions totalled £180,000 (2021 - £169,000) and employees' contributions totalled £50,000 (2021 - £46,000). 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.80	3.65
Discount rate for scheme liabilities	4.25	1.65
Inflation assumptions (CPI)	3.05	2.90

Inspiring Learners Multi Academy Trust

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

	2022	2021
Retiring today		
Males retiring today	20.30	20.50
Females retiring today	23.20	23.30
Retiring in 20 years		
Males retiring in 20 years	21.60	21.90
Females retiring in 20 years	<u>25.10</u>	<u>25.30</u>

Sensitivity analysis

	2022 £	2021 £
Discount rate -0.1%	65,000.00	100,000.00
Mortality assumption – 1 year increase	114,000.00	174,000.00
CPI rate +0.1%	60,000.00	90,000.00
Salary increase rate	<u>5,000.00</u>	<u>9,000.00</u>

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

	2022 £	2021 £
Equities	1,935,000	1,821,860
Government bonds	392,000	384,900
Property	253,000	179,620
Cash and other liquid assets	<u>225,000</u>	<u>179,620</u>
Total market value of assets	<u>2,805,000</u>	<u>2,566,000</u>

The actual return on scheme assets was £35,000 (2021 - £408,000).

Inspiring Learners Multi Academy Trust

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

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost (net of employee contributions)	(322,000)	(211,000)
Interest income	44,000	36,000
Interest cost	(76,000)	(60,000)
Total amount recognized in the SOFA	<u>(354,000)</u>	<u>(235,000)</u>

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

	2021/22 £	2020/21 £
At start of period	4,353,000	3,287,000
Current service cost	502,000	380,000
Interest cost	76,000	60,000
Employee contributions	50,000	46,000
Actuarial (gain)/loss	(2,106,000)	611,000
Benefits paid	(26,000)	(31,000)
FRS102 accounts adjustment	16,000	-
At 31 August	<u>2,865,000</u>	<u>4,353,000</u>

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

	2021/22 £	2020/21 £
At start of period	2,566,000	1,974,000
Interest income	44,000	36,000
Actuarial gain/(loss)	(9,000)	372,000
Employer contributions	180,000	169,000
Employee contributions	50,000	46,000
Benefits paid	(26,000)	(31,000)
At 31 August	<u>2,805,000</u>	<u>2,566,000</u>

At 31st August 2022, the defined benefit pension scheme has an excess of assets over liabilities of £16,000 in respect of Tyntesfield 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 31st August 2022.

Inspiring Learners Multi Academy Trust

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

Inspiring Learners Multi Academy Trust

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

24 Related party transactions (continued)

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 £1,244 (2021: £10,000) from The PE & Sports Hub. At the balance sheet date the amount owed from The PE & Sports Hub was £Nil.

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 £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. (2021: Nil))

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

At the balance sheet date the amount due to PE & Sport Hub was £Nil (2021 - £Nil).

VBA Consulting

(VBA Consulting, a company owned by K Cleary, a trustee, 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 £5,750 (2021: £4,500). At the balance sheet date the amount owed to VBA Consulting was £Nil.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

At the balance sheet date the amount due to VBA Consulting was £Nil (2021 - £Nil).

Lisa Chester

(Lisa Chester providing bookkeeping services is mother of Laura Chester (Assistant head teacher at Tyntesfield))

The school paid £539 to Lisa Chester.

At the balance sheet date the amount owed to Lisa Chester was £Nil. (2021: £Nil).

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

At the balance sheet date the amount due to Lisa Chester was £Nil (2021 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.