

Registration number: 08579939

# Inspires MAT (Formerly known as Connected Learning)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



Edmund Carr LLP  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

## **Inspires MAT (Formerly known as Connected Learning)**

### **Contents**

Reference and administrative details	1 to 2
Trustees' report	3 to 19
Governance statement	20 to 27
Statement of regularity, propriety and compliance	28
Statement of Trustees' Responsibilities	29
Independent Auditor's Report on the Financial Statements to the Members of Inspires MAT (Formerly known as Connected Learning)	30 to 33
Independent Reporting Accountant's Assurance Report on Regularity to Inspires MAT (Formerly known as Connected Learning) and the Education and Skills Funding Agency	34 to 35
Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)	36 to 37
Balance Sheet as at 31 August 2024	38
Statement of Cash Flows for the year ended 31 August 2024	39
Notes to the Financial Statements	40 to 66

## **Inspires MAT (Formerly known as Connected Learning)**

### **Reference and administrative details**

#### **Members**

Rowland Costin  
Rod Lane  
Anthony Welch (resigned 16 January 2024)  
Susan Sings (appointed 1 September 2023)  
Nick Redfern (appointed 25 September 2023)

#### **Trustees (Directors)**

Cllr Raymond Gooding  
Barry Collyer  
Ceri Jones, (Chief Executive Officer)  
Karen Ann Butler  
Matthew John Ward  
Matthew Fuller (appointed 10 October 2023)  
Miles Carter (appointed 13 November 2023 and resigned 12 November 2024)  
Bhavika Gorasia (appointed 11 December 2023)  
Amanda Dove (appointed 18 November 2024)

#### **Company Secretary**

Claire Brazier

#### **Senior Management Team**

Claire Brazier, Chief Operations Officer  
Ceri Jones, CEO

## **Inspires MAT (Formerly known as Connected Learning)**

### **Reference and administrative details (continued)**

<b>Chief Executive Officer</b>	Ceri Jones
<b>Principal and Registered Office</b>	Powers Hall Academy Spa Road Witham Essex CM8 1NA
<b>Company Registration Number</b>	08579939
<b>Auditors</b>	Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW 9 October 2023
<b>Bankers</b>	Lloyds Bank 77-81 High Street Chelmsford Essex CM8 1DU
<b>Solicitors</b>	Brait Ltd 67 Lapins Lane Kingshill Kent ME19 4LE

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Trustees' report for the Year Ended 31 August 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 5 primary academies in Essex. Its academies have a combined pupil capacity of 1650 and a roll of 1292 in June of 2023 rising to 1318 in May 2024 (excluding nursery) with an additional 80 in nurseries across two schools.

#### **Discussion on conversion to academy trust**

On the conversion to academy trust status under the Academies Act 2010 all the operations assets and liabilities were transferred to Connected Learning/Inspires MAT from the Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

#### **Structure, governance and management**

##### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08579939.

The Trustees of Connected Learning Multi Academy Trust/Inspires MAT are also the directors of the charitable company for the purposes of company law. The charitable company changed its name to Inspires MAT in December 2023.

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

##### ***Members' liability***

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

##### ***Trustees' indemnities***

Trustee Liability Policy from 1st September 2023 to 31st August 2024 provided by Zurich Municipal with an indemnity limit of £5,000,000.

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

Recruitment of Trustees is from members of the local community drawing on known areas of expertise appropriate to the needs of the Trust. Trustees are appointed by the Members subject to the Memorandum and Articles of Association and are subject to retirement after four years. They are eligible for re-appointment at the meeting at which they retire. Potential Trustees submit an Application Form and skills audit form for Members' approval prior to appointment.

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

The training and induction provided for new Trustees depends upon their existing experience. The training offered is on charity, education, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documentation that they will need to undertake their role as Trustees.

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Trustees' report for the Year Ended 31 August 2024**

All Trustees sign a Code of Conduct and confirm that they will uphold the commitments of the Nolan Principles of Public Service.

#### ***Organisational structure***

The management structure consists of the Members of the Trust, the Board of Trustees, the Trust's Executive Leadership Team, the Executive Headteachers, Headteachers, Heads of School and the Managers and Management Teams of the individual academies within the Trust. The structure is based on devolved responsibility that encourages appropriate decision-making at all levels. During this financial year the Trustee Board operated without Committees and met monthly, this was approved by the ESFA/DfE as part of the Governance review.

These managers control their Academy at an executive level, implementing the policies set out by the Board of Trustees and reporting back to them. They are responsible for the authorisation of spending within agreed limits and the appointment of staff. The Trust ensures that Interview panels for posts within the Management Team always include a Trustee.

#### **Covid-19 Disruption**

Despite COVID and the impact on schools now occurring over two years ago the impact can still be seen. Indeed, the current intake into reception were indeed born during COVID. As such every child within the school continues to be impacted in some way from that period and will do for the following for some years. Whether that be poor social behaviours, gaps in learning or poor speech language and communication relative to their age. As a MAT we have been focussed on and will continue to focus on the following activities to ensure our children receive the highest standards of teaching and learning and that they are able to meet and exceed the required standards:

- Our SEND teams have carefully considered how best to meet the needs of our most vulnerable learners with far improved one plans that highlight tight targets that are measurable and pertinent to individual needs. Collaboration with staff has ensured this is implemented effectively within the classroom.
- Through accurate tracking of attendance, we highlight the specific aspects of curriculum that are missed. We then ensure children are provided with the opportunity to access this knowledge through pre-teach activities and where feasible and appropriate, remote learning.
- Our assessment procedures track the performance and curriculum coverage of all children, this includes newly implemented gap analysis systems where required so that we know where to provide bespoke additional support and intervention as required.
- The school curriculum is now broken down into component parts which clearly demarcate the steps taken when building knowledge. This allows clarity as to the building blocks each child needs – thus mitigating for any covid disruption through a sequenced curriculum that highlights the steps children need. Staff can utilise this framework to pick up the learning where children left off due to COVID disruption.
- Reading is a particular focus in all schools. Phonics teaching has been reviewed as part of an early reading analysis. All children are now supported to read with greater fluency and understanding, utilising a sequenced synthetic phonics programme that ensures accuracy of assessed need and tracks performance rigidly. Reading is the cornerstone of learning, by improving this area we can ensure children are able to access the wider curriculum

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

- The renewed focus on the wider curriculum has continued and further enhanced across all schools. Through the provision of high-quality lessons across all areas that support children building
- knowledge banks they are now more confident to access learning and apply learned concepts across a range of disciplines.

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

Connected Learning's/Inspires MAT's Board of Trustees agreed at its inception to uphold the Teachers' Pay and Conditions. The CEO has an annual performance management review with the Chair of Trustees, and additional Trustee and an external education expert. This group then makes recommendations to the Trust Pay Committee. The Heads of School/Headteachers of individual academies within the Trust have a performance management review with the CEO. This group then makes recommendation to the Trust Pay Committee. The Trust Pay Committee considers these recommendations and also receives and considers the pay proposals for all teachers (anonymised) within the constituent academies to ensure equity of treatment for teaching staff across the Trust. All Trustees are unpaid volunteers in their role of Trustee.

Progress and attainment of all children in the MAT is supported by demanding Performance Management requirements.

A teacher will be eligible for annual performance pay progression where they:

- 1) Have been assessed as meeting all of the teaching standards, throughout the assessment period;
- 2) Have had the impact of the teaching and learning they provide assessed as at least good overall during the assessment period;
- 2a) Upper Pay Range teachers will be expected to demonstrate increasing levels of outstanding teaching overall and have contributed to the school significantly beyond their own classroom;
- 2b) Lead Practitioners will be expected to demonstrate outstanding teaching overall;
- 3) Have been assessed as meeting the requirements of their job description/job role;
- 4) Meet their individual performance management objectives; consideration will be given where factors beyond the teacher's control have impacted on their ability to meet the objectives;
- 5) Have demonstrated a personal responsibility for identifying and meeting their CPD needs.
- 6) Have demonstrated the capacity and capability to undertake further duties in line with increased pay progression

The compulsory evidence which will be considered in assessing performance includes the following:

- a) Pupil progress data (a process of moderation will be undertaken)
- b) Quality of teaching against the Teaching Standards, including observed practice and any external validation undertaken
- c) Evidence of whole school impact relevant to their roles and responsibilities beyond their main duties

Other evidence to be considered will be:

- a) Self-assessment;
- b) Professional dialogue;
- c) Received feedback;
- d) Performance management statements;
- e) CPD records.
- f) Standards reports
- g) Line manager input

Upper Pay Range teachers and Lead Practitioners, must submit evidence of their contribution beyond their own classroom and their impact on the wider school is required. The impact of their contribution must be validated by the CEO, with clear evidence presented.

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

Where a teacher has been absent for some or all of the assessment period, an assessment will be based on performance during any periods of attendance and/or prior performance and criteria above applied.

**Trade union facility time**

During the year the Trust did not have any employees who were relevant union officials.

**Objectives and activities**

***Objects and aims***

The principal object and activity of the Trust is to provide a good education for pupils of differing abilities between the ages of 2 to 11, providing a broad-based and balanced curriculum and with an emphasis on the cornerstones of any educational offer of reading, writing and mathematics

The aims of the MAT are: -

- To provide a MAT-led school improvement system
- To develop an outstanding team, with highly effective leaders at all levels
- To be a community with excellent values and a strong culture of excellence
- For each Academy to be judged as at least Good
- For all children to receive excellent educational provision, thus preparing them for secondary education
- The MAT leadership team maintain responsibility and accountability for school improvement
- For Connected Learning/Inspires MAT to continue to work closely and positively with the Local Authority, Department for Education, ESFA, Ofsted and feeder High schools
- To ensure continuous attention to the need for effective succession management across the MAT
- To develop the MAT premises to ensure their fitness for purpose

In return, the MAT will offer the following: -

- Career pathways, promotion and research opportunities
- Continuous professional development
- Staff recruitment and retention strategies
- Opportunity for staff mobility and growth
- Education adviser services
- Innovative technological links
- Shared resources providing economies of scale
- Collaborative procurement

The curriculum offer at each school has been fully reviewed and as a result of leadership evaluation there is a new curriculum in place for all subjects. Through high quality links with various external providers we now have in place carefully sequenced curricula for both Maths and English, supplementing our cornerstones curriculum.

Reading is and will always be a key area of focus as an access point to learning the wider curriculum. Alongside this is the need for better writing across all years – whilst outcomes are broadly in line with national, this too needs improving. Changes to the curriculum have been made, with further tweaks on going and based on cohort need. The impact is cumulative and will be seen as changes embed and the knowledge of children grows year on year.

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

Results in 2023 were impacted by the changing landscape of the trust and the need for restructuring in light of the financial difficulties. Evidence shows that in order to mitigate for the poor quality of teaching, additional staff were employed as a means of supporting the children. Removal of this layer (due to financial needs) exacerbated the impact of poor teacher performance. Indeed, there were insufficient qualified teachers across the MAT to fulfil requirements – this is being remedied as staff leave, following the newly implemented structures.

Results in 2024 were improved for three of the schools – Cherry tree, Powers Hall (now Witham Oaks) and Icen (now King's Ford). Whilst results declined at Templars from 2023 this was due to the significantly high number of children with SEND within the cohort. The school were also impacted far greater than most by mobility. Outcomes at Silver End were disappointing. Evaluation has already been completed and there is clear evidence of legacy gaps within children's knowledge. The curriculum adaptation at Silver End did not keep up with the other schools due to levels of CPD required. This is continually being addressed.

A great deal of time was spent over the academic re-evaluating and re-designing the Vision of the MAT to reflect the progress and forward-thinking movement of the Trust.

The Vision is:

Our vision for Connected Learning/Inspires MAT is to provide each child with an educational, social and emotional offer that engenders them to 'aspire to be the best we can be in all that we do'. This vision is what we strive towards and is relatable to every employee, partner, children, young adults and their families within our Trust.

Our mission statement is:

In order to achieve our vision, we have the following mission statement:

- Our learners and their families are at the centre of what we do;
- All children and adults are active positive citizens within the areas they live and the school it serves.
- Our employees and partners are passionate about being the best that they can be;
- Our Trust is relentlessly focused on improvement;
- Providing all with the opportunity to improve and develop, regardless of role or responsibility
- Schools within the Academy Trust work together to ensure children receive the best possible provision and opportunities.
- Grow the MAT – sharing expertise beyond our borders

Our values are:

Underpinning our vision and mission statement are our core values, defined by our workforce and trustees - Inclusive; Child Centred; Community Focused; Passionate; Nurturing; Enriching; Empowering.

We bring these high expectations to everything we do, and we are really excited to work with partners who share this ethos.

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### Teaching and Learning

The following model teaching strategies are expected of every teacher in every classroom - these are known as non-negotiables:

- Promotion of high quality Oracy;
- Learning broken down into small manageable chunks;
- Questioning- planned for, targeted and deepening thinking;
- Modelling in everything, all the time;
- Understanding of metacognition and how to support children understanding how best they learn;
- High quality and effective use of assessment and feedback;
- Planning which reflects the needs of the learners, aiding them in overcoming barriers;
- Carefully considered opportunities to link and apply skills;
- Misconceptions addressed efficiently and effectively, with no lag.

#### ***Objectives, strategies and activities***

- To develop leadership across all schools that will be strong and sustainable
- To ensure that all teachers/leaders are engaged within a structured and rigorous programme of development
- To ensure Teaching & Learning non-negotiables are embedded, providing a high-quality offer that is challenging, engaging and, exciting
- To raise the aspirations and expectations of all our pupils
- To strive to ensure that all schools within the MAT achieve at least a judgement of Good by Ofsted

The activities:

- To provide a range of curriculum resources, materials, applications, on-line information and supplementary schemes of knowledge as routine components of the education process;
- To be a dynamic learning community where teachers are facilitators of learning
- To promote an environment where pupils and staff take responsibility for their own learning and support their peers;
- To assist pupils in acquiring knowledge, skills and attitudes that will be essential to them for their future development;
- Develop pupils' ability to utilise a variety of resources, equipment and new technologies, preparing them for a future world;
- To provide high quality CPD for staff at all levels including opportunities to gain further and higher education qualifications, thus ensuring our children have access to the very best practitioners regardless of their field of work within the Trust;
- To ensure that performance management meets the needs of the organisation and the individual in an open and transparent manner, aiding all to achieve highly and supported effectively to do so;
- To work within the terms of the Teachers' Pay and Conditions document
- To ensure that staff are employing a wide and innovative range of strategies, whether that be teaching & learning or as a support service to create a learning environment that addresses the needs and aspirations of all pupils
- To provide staff with up to date and appropriate resources

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

***Public benefit/fundraising***

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. Each Academy is encouraged to retain its individuality and therefore there is a wide range of different relationship that have developed. This year the following links with local organisations and charities have been supported: -

**Cherry Tree Academy's supported charities in 2023/2024:**

- Children in Need £95
- NSPCC £32
- Jeans for Genes £76

**Iceni Academy's supported charities in 2023/2024:**

- Home Start Colchester £168
- Kids Inspire £300

**Powers Hall Academy's supported charities in 2023/2024:**

- Children in Need £144
- Red Nose Day £129
- NSPCC £37

**Silver End Academy's supported charities in 2023/2024:**

- Children in Need £188
- NSPCC £225
- Red Nose Day £215
- Save the Children £155

**Templars Academy's supported charities in 2023/2024:**

- Children in Need £232
- Red Nose Day £134
- Save the Children £76
- Sick Children's Trust £285

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

**Strategic Report**

**Achievements and performance**

Pupil outcomes across all schools for 2024 in the Key Stage 2 statutory assessments were:

Context

- 2022/3 Number of children in Year 6 – 238 children
- 2023/4 Number of children in Year 6 – 214 children
- Within the schools there are children who did not sit the tests as they were unable to due to SEND needs. They are counted in our averages however the national averages are only calculated against those who took the test.
- All numbers are percentages. Variation compares last year's SATs to this year. National 2023 ARE & GDS are for reference until 2024 has been verified.
- Number in year 6 cohort- Cherry Tree = 17 (5.8), Icení = 46 (2.2), Powers Hall = 63 (1.6), Silver End = 55 (1.8), Templars = 33 (3).
- Children new to school in Y5 or Y6: CT 5, ICE 15, TEM 9, SEA 9, PHA 7, MAT 45 children
- SEND in cohort: MAT = 29%. CT – 17.6%, ICE – 26%, PHA – 19%, SEA – 22%, TEM – 45%, Essex @ 7.9%, Nat 7.8% (Total – 4.8%, 13.6%)
- PP in cohort: MAT = %. CT – 35%, ICE – 41%, PHA – 30%, SEA – 24%, TEM – 55%, Essex @ 19.6% - whole school but increasing year on year)  
2023: R/W/M 44% achieved ARE, 3% GDS,

Positive	
In line (variable tolerance)	
Negative	

		Reading				
		SATs '23	SATs '24	Variation	National '23 (2024)	National '24 comparison
Cherry Tree	ARE	41	82	+41	73 (74)	+8
	GDS	5	41	+36	29 (28)	+9
Icení	ARE	53	61	+8	73 (74)	-13
	GDS	22	15	-7	29 (28)	+13
Powers hall	ARE	58	81	+23	73 (74)	+7
	GDS	14	21	+7	29 (28)	-7
Silver End	ARE	58	55	-3	73 (74)	-19
	GDS	23	22	-1	29 (28)	-4
Templars	ARE	68	60	-8	73 (74)	-14
	GDS	22	23	+1	29 (28)	-5
MAT	ARE	58	65	+7	73 (74)	-9
	GDS	18	22	+4	29 (28)	-6

Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)

Trustees' report for the Year Ended 31 August 2024 (continued)

		Writing				
		SATs '23	SATs '24	Variation	National '23 (2024)	National '24 comparison
Cherry Tree	ARE	73	82	+10	71 (72)	+10
	GDS	0	18	+18	13	+5
Iceni	ARE	73	78	+5	71 (72)	+6
	GDS	22	0	-22	13	-13
Powers hall	ARE	77	83	+6	71 (72)	+11
	GDS	23	6	-17	13	-7
Silver End	ARE	67	46	-21	71 (72)	-26
	GDS	26	4	-22	13	-9
Templars	ARE	75	73	-2	71 (72)	+1
	GDS	8	7	-1	13	-6
MAT	ARE	74	71	-3	71 (72)	-1
	GDS	18	6	-12	13	-7

		Maths				
		SATs '23	SATs '24	Variation	National '23 (2024)	National '24 comparison
Cherry Tree	ARE	82	88	+6	73	+15
	GDS	9	35	+26	22	+13
Iceni	ARE	71	72	+1	73	-1
	GDS	16	17	+1	22	-5
Powers hall	ARE	58	75	+17	73	+2
	GDS	8	17	+9	22	-5
Silver End	ARE	67	58	-9	73	-15
	GDS	9	9	0	22	-13
Templars	ARE	73	53	-20	73	-20
	GDS	14	23	+9	22	+1
MAT	ARE	68	68	0	73	-5
	GDS	11	18	+7	22	-4

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

		GPS				
		SATs '23	SATs '24	Variation	National '23 (2024)	National '24 comparison
Cherry Tree	ARE	68	82	+14	72	+11
	GDS	9	29	+20	30 (32)	-3
Iceni	ARE	56	61	+5	72	-11
	GDS	11	15	+4	30 (32)	-17
<b> </b>						
Powers hall	ARE	53	76	+23	72	+4
	GDS	8	19	+11	30 (32)	-13
Silver End	ARE	75	53	-22	72	-37
	GDS	20	22	+2	30 (32)	-10
Templars	ARE	63	47	-16	72	-25
	GDS	17	30	+30	30 (32)	-2
MAT	ARE	61	63	+2	72	-9
	GDS	13	21	+8	30 (32)	-11
		R/W/M				
		SATs '23	SATs '24	Variation	National '23 (2024)	National '24 comparison
Cherry Tree	ARE	41	82	+42	60 (61)	+21
	GDS	0	12	+12	7	+5
Iceni	ARE	51	60	+9	60 (61)	0
	GDS	9	0	-9	7	-7
Powers hall	ARE	46	71	+25	60 (61)	+11
	GDS	6	5	-1	7	-2
Silver End	ARE	52	49	-3	60 (61)	-11
	GDS	3	7	+4	7	0
Templars	ARE	53	53	0	60 (61)	-8
	GDS	5	3	-2	7	-4
MAT	ARE	48	58	+10	60 (61)	-3
	GDS	6	5	-1	7	-2

Only three schools within the MAT have children undertaking EYFS and Key Stage 1.

In early Years the children are assessed whether they achieve a Good Level of Development, a GLD (a 'good level of development) is defined as reaching the expected level in the prime areas of learning (along with specific aspects of mathematics and literacy).

The outcomes for the three schools are: Silver End – 69%, Templars – 72% and Cherry tree – 56%. The national average is – 67%

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

As well as reporting GLD, schools with Key Stage 1 must also report the percentage of children achieving the standardised pass mark within the Phonics Screening Check. As such the three schools' outcomes that sat this assessment are: Silver End – 57%, Templars – 75% and Cherry tree – 60%. The national average is – 80%.

From 2024, Key Stage 1 statutory reporting ceased.

Additional reporting and commentary can be found within the end of academic year 2023/4 Headteachers reports for each school.

All five MAT schools are currently rated Good. Last academic year Icen, Powers Hall and Templars all underwent inspection. Icen and Templars remaining good and Powers Hall moving from RI to good.

The Trust continued to monitor the academic performance of its key year groups in order to obtain useable baselines and end of year teacher assessments.

**Planning for 2024-2025**

Headteacher/Heads of School have been appointed in the following school:

- Icen Academy – Karen Jackson appointed in September 2023

The CEO has completed an evaluation of the Trust using the School Improvement Capacity Framework. Previously the Trust utilised the support through NET Academy Trust during the academic year 2023/4 and locally sourced providers educational experts and Essex CC have provided targeted support in areas such as English, Maths and SEND. These providers will continue to liaise with the CEO thus providing capacity, based on identified need.

There is no additional school improvement support beyond the CEO employed in the MAT. In order to ensure there is highly effective professional development for teaching staff, a strategic calendar has been implemented which highlights Quality Assurance in schools, subject leader development workshops and leadership collaboration. An example of a month is:

## October 2024

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	1 CJ - Ofsted	2 CJ - Ofsted	3 Instructional Excellence workshop - targeted staff	4 QA - Maths @ Chipping Hill	5	6
7 Science leadership group - PM	8 Head's group	9 QA - Maths @ Witham Oaks	10 Subject leader webinar	11	12	13
14	15 DHT/AHT workshop	16 Moderation (schools' collaboration)	17	18	19	20
21 T&L committee - Trust Board	22	23 EYFS workshop	24	25 INSET -	26	27
28 HALF TERM BREAK	29 HALF TERM BREAK	30 HALF TERM BREAK	31 HALF TERM BREAK			

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

As can be seen from the timetable, the CEO is also a registered Ofsted inspector. This not only aids understanding of the framework and ensures the analytical skills of the CEO are honed but is also a source of income for the Trust.

#### **Work across the MAT in 2023/24**

Throughout the year there has been a significant amount of collaborative work across the schools:

- The previously introduced wider curriculum has been fully embedded and now there is coherent sequencing, progression and detail with which to build knowledge for the children.
- New phonics schemes have been embedded into all schools, thus ensuring fidelity within the early reading programme.
- Revised Maths and English curricula are now in place at all schools. These have been designed to give clarity to teachers regarding age related expectations and minimise teaching which historically produced gaps in knowledge.
- Assessment system are embedded at each school – tailor made to meet their individual requirements.
- Non-negotiables for teaching and learning have been reinforced at each school – relative to each school's specific needs
- Opportunities and support for a number of leaders embarking on NPQ programmes remains
- Rory Bullivant was appointed as Deputy for Cherry Tree at the start of the academic year with Lou Harris also appointed SENDCo at Iceni. These were the only leadership changes during the year. Both have impacted positively and risen to the new challenges exceptionally well.
- All schools were Quality assured for their Maths and English curricula. Where there were developments required support was implemented and changes were rapid but controlled.
- EYFS, KS1 and KS2 moderations – within the MAT and with local schools
- Improvements to the educational offer in Manor House and Speech and Language provision at Cherry Tree, including collaboration with Essex SEND team.
- All subject leaders attended half termly leadership seminars, delivered by the CEO to ensure they fully understood the expectations and duties of a leader within the Trust

#### **Key Performance Indicators**

Most of the Trust's income is obtained from the DfE/EFSA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/EFSA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31st August 2024 the net book value of fixed assets was £11,164,497 and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS17

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### ***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.

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

#### **Financial Review**

The principal source of funding for the Trust is the General Annual Grant (GAG) funding that it receives from the ESFA. For the year 1st September 2023 to 31st August 2024, the Trust received £5,970,344 in GAG funding. A high percentage of this funding is spent on wages and support costs to deliver the Trust's primary objective of the provision of high quality teaching and learning.

The Trust is mainly funded by the ESFA. The majority of this funding is based on the number of pupils in each MAT school. Each year Trustees prepare a budget with the aim of striking a correct balance between meeting the need to ensure a varied and interesting curriculum for the children by providing adequate staff and educational resources and also the necessity to establish and maintain reserves to meet unexpected future expenditure on the Trust's property and other assets.

The Trustees are pleased to report the turnaround in the financial performance of the Trust, from cumulative losses few years ago to one showing healthy in year surpluses and positive reserves. This has not been achieved easily and reflects the commitment of the CEO, COO and the entire staff. Whilst an overall reduction in staff numbers has occurred, curriculum and learning has improved with all schools achieving a Good or better Ofsted outcome. The Trustees wish to express their thanks to everyone involved in the Trust.

The Trust underwent a re-brand in 23-24, with a new name being voted for by Staff. Connected Learning became Inspires MAT in December 2023. This has also been followed by two schools changing their names, following consultation with stakeholders, Icen Academy became Kings Ford Academy on 1<sup>st</sup> September 2024 and Powers Hall Academy became Witham Oaks Academy on 1<sup>st</sup> September 2024. All schools have worked with a designer to develop and refresh their logos.

Trustees continue to explore all options to reduce costs; particularly staffing, and increases to income. The Trustee Board are constantly looking for new and innovative ways to attract more students to the schools including new websites, social media and community interaction. Pupil numbers are now on the rise due a number of factors.

Specific areas currently under review:

- Development of Alternative Provision at Templars
- Development of Speech and Language Provision at Cherry Tree
- Working SMARTER - using teacher time more effectively.
- To promote schools through websites, social media and links with the community to attract more pupils - significant housing developments are in progress in the catchment areas of our schools.
- Continue to develop the Nursery at Silver End. We already have a strong Nursery at Templars
- We have also struggled with the Government policy requiring Trust cash contributions to increase, improving the likelihood of securing CIF bids. However, we need to ensure our buildings remain maintained and fit for purpose.
- Fuel costs remain a concern across the Trust

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

**Reserves Policy**

Trustees review the reserve levels of the Trust. The annual budget setting examines the income and expenditure streams, the need to match income with commitments and the nature of any potential reserve. The policy is to retain sufficient funds to ensure the integrity of next year's budget and thereafter to ensure surplus funds are used to the benefit of existing pupils.

The Trust have agreed a Reserves Policy and are working towards achieving the goals, establishing restricted revenue reserves at a level of one month's costs and free revenue reserves of 3% to increase to 5% over time.

The Trust's Financial Regulations require that, if a potential surplus is identified, this may be held back as a contingency or alternatively allocated to areas of need. It is important that, if the Trust has a substantial surplus, Trustees have a clear plan for how it will be used to benefit the pupils.

In 23-24 a surplus of £339,783 was achieved which was made up of a surplus in restricted funds of £591,802 and unrestricted of £68,154, and a deficit in the fixed asset reserve of £320,173.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £125,992 and restricted general reserves of £706,379. At 31st August 2024 the total funds comprised:

Unrestricted - £125,992

Restricted General Fund - £706,379

Fixed Asset Fund - £11,492,231

Restricted Pension Reserve - £Nil

As Trustees, we would like the accounts to reflect how we pool our funds to support the varying needs within our academies. The Trustees have decided to show the balance of the funds from each academy as a MAT reserve rather than for each individual academy. This reflects how the trust actually works and will help us focus financial resources moving forward.

**Plans for future periods**

The financial health of the trust is now stabilising and allows the Trustees and Senior Leaders to consider investment into our schools. A full review of the pupil offer is being undertaken during the Autumn 2024 term, establishing whether staffing levels and skillsets are allowing schools to meet the needs of pupils and achieve the high expectations of pupil experience and learning that have been set. This includes potential growth of the central school improvement team and what an optimum offer entails, relevant to financial position and Trust need. Curriculum specific needs are being assessed and investment made where priorities are identified. This investment also includes a detailed look at the premises and how they can be improved to benefit the pupils – carpets, blinds, internal decoration, equipment replacement. IT replacements are being prioritised and a rolling programme is being implemented.

Growing the Trust – currently the Trust holds a partnership agreement with Chipping Hill Primary. Governors at the school are carrying out due diligence at this time with a view to joining from September 2025. The Trust are also doing the same with regards to the school.

Historically, the Trust has been quick to support schools in difficulties however this led to a diluted offer for all, with finances and educational experience suffering as more than one school joined within a short period. Moving forward the Trust vision is to control growth by introducing any new schools carefully into its offer. This would minimise impact on current schools and is designed to strengthen joining school and those within. When all schools within the Trust provide a strong educational offer to all children and there is potential to support a struggling school then this will be undertaken following a period of evaluation and review.

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

The overarching Trust theory is grow carefully and considerately, not taking on a new struggling school unless all schools are in a strong position. Upon a new school joining the Trust will not consider growing further until all schools are once again stable and strong. Where a school in a strong position joins the Trust there will still be a period of alignment and this will decide when next to look at growth.

Size of Trust will always depend on the ability to support and improve any new joiner without impacting on the offer for current schools. Trustees are currently looking to grow the Trust to 10 schools within the Mid/North Essex area.

**Investment Policy**

Investments must be made only in accordance with written procedures approved by Board of Trustees and clearly held in the Trust's name. Aspects to consider include:

- Objectives
- Risk
- Type of investment and term
- Trust's financial position
- Financial limit for type of investment
- Spreading investments between providers to ensure savings are covered by the Financial Services Authority
- Security of access
- Rate of return
- Charges
- Business interests of Members, Trustees, Governors and academy staff
- Ethical, social and environmental considerations
- Review including review of performance

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received and recorded on the financial accounting system.

No formal investments are currently held but this is now being explored.

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

***Principle risks and uncertainties***

Government Funding and Financial - The Trust is essentially reliant on the continued Government funding from the ESFA/DfE and there is no assurance that the Government policy or practice will remain the same or that funding will remain at the same levels.

Some of the other current uncertainties include:

- Pupil Numbers - movement in pupil numbers and our limited control over this.
- Staffing - the ability to retain, recruit and train quality staff and managers and succession planning with an aging workforce
- Governance and Management - a potential failure to effectively manage the Trust's finances, controls and education and operational performance
- Safeguarding and Child Protection - the need to continue to ensure high standards of selection and monitoring of staff, the operation of child protection policies, health and safety and discipline
- Payroll Provision - Reliance on external payroll provider to accurately calculate employee pensions contributions, tax, National Insurance and Maternity entitlement; all factors that are outside the Trust's ability to check
- School Buildings' Safety Risk – the responsibility held by Trustees to ensure the trust's estate is safe, well maintained and complies with relevant regulations
- Future Plans - to increase the numbers of academies within the MAT in a controlled manner to ensure we retain the benefits of the economies of scale as against over-expansion. There is the potential for other schools to join the MAT with the support of the Local Authority and the Regional Schools Commissioner.

We remain committed:

- To increase the number of academies in line with the above Trust strategy
- To offer an appropriate and relevant curriculum matched to the individual needs and capabilities of the Trust's pupils
- To provide high quality teaching and learning of that curriculum that is challenging, engaging and exciting
- To raise the aspirations and expectations of all our pupils
- To recruit and retain high quality, skilled and trained staff
- To strive to ensure that all MAT schools achieve at least a judgement of Good by Ofsted
- To increase pupil numbers across all academies

At the end of the academic year a Trust Partnership agreement was undertaken with Chipping Hill primary, Witham. The agreement allows both parties to evaluate the impact of Chipping Hill joining the Trust and based on evaluation it is intended that Chipping Hill join the Trust during the academic year 2025/6.

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

**Employment of disabled persons**

These policies are to be found in the following:-

- Recruitment Policy
- Equality Objectives
- Equality, Diversity and Inclusion in Employment Policy
- Performance Management Policy

***Description of employee consultation***

At a MAT level the CEO met with the Heads of Schools within the MAT to keep them abreast of plans, processes and procedures. Admin teams were supported by the Business Centre staff.


At a School level, all policies due for renewal or approval that affect staff directly or indirectly are made available to all staff who are invited to comment upon same. Regular staff meetings are held to update staff on forthcoming matters that may affect them. Policies are available for staff upon request from within school offices and on the Trust/School websites.


**Auditor**

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 11 December 2024 and signed on its behalf by:

  
BACollyer  
[BACollyer \(Dec 16, 2024 10:42 GMT\)](#)  
Barry Collyer  
Chair of Trustees

  
Ceri Jones  
[Ceri Jones \(Dec 16, 2024 10:43 GMT\)](#)  
Ceri Jones  
Chief Executive Officer

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Governance statement**

#### **Scope of responsibility**

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

The Governing Body has delegated the day-to-day responsibility to Mr Ceri Jones, 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 Connected Learning/Inspires MAT and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 9 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Barry Collyer (appointed as Chair 15 March 2023)	9	9
Cllr Raymond Gooding (appointed 15 December 2021)	5	9
Matt Ward (appointed 14 July 2023)	6	9
Karen Butler (appointed 26 June 2023)	5	9
Matthew Fuller (appointed 10th October 2023)	5	8
Miles Carter (appointed 13 <sup>th</sup> November 2023)	6	6
Bhavika Gorasia (appointed 11 <sup>th</sup> December 2023)	3	6
Ceri Jones (CEO appointed 1 <sup>st</sup> June 2023)	9	9

Trustees are actively looking to add to the Board in general and hoping to appoint additional Trustees in the coming academic year. The Board extensively monitors the activity of the Trust throughout all its aspects.

#### **Conflicts of Interest**

Inspires MAT maintains a Trustees Pecuniary Register which is available on the website and include the business interests of Trustees and Headteachers. Business Interest Forms are issued at least annually and the register is updated. Staff with financial control also complete a Business Interest Form annually and any declared businesses etc. are monitored to ensure there are no conflicts of interest.

#### **Governance Reviews**

Inspires MAT has not undertaken a Governance review in 2023-2024. A self-review or external review will take place in 2024/5. The Trust will aim to hold a governance review every two years.

#### **Effective oversight of funds**

As a Board of Trustees, we regularly monitor the financial position of the Trust through receipt of monthly Financial Management Accounts, and review at Board of Trustee meetings, this provides robust review throughout the year.

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Governance statement (continued)**

All sub-committee responsibilities are held at Full Board level and considered on a monthly basis as per the yearly agenda plan and strategy. Those responsibilities are outlined below and form the basis of the Full Trustee Board meetings.

During the academic year 2023/4 three schools formed local governing bodies – Powers Hall, Templars and Silver End. The intention was for all schools to achieve a governing body during the academic year but this has proven exceptionally difficult due to poor parental engagement at the Colchester schools. Indeed, we have one parent representative at the Witham schools on each board. The intention is to start small and grow – work will continue on this during the upcoming academic year. These governing bodies will have responsibilities delegated by the Trust Board and will be a community link.

### **Audit Responsibilities –fulfilled by the Full Board during 2023-2024**

Trustees have appointed an external auditor to undertake the Statutory Audit of the Annual Accounts to 31<sup>st</sup> August 2024 and to receive their management letter recommendations, taking appropriate action to ensure compliance and best practice.

Additionally, the Trustees have appointed an independent firm to undertake internal scrutiny of the management systems and internal controls. This review is submitted by way of an annual report with Trustees taking appropriate action to improve internal controls and accuracy of reporting, both financial and non-financial

Ø To determine whether the performance of the external audit is satisfactory and effective and meets the requirements of the Trust

Ø To recommend to the Members the retention or replacement of the external auditor and, if the Board recommends replacement, evaluate candidates for the appointment

Ø To review all issues related to any change of external auditor and the planned steps for an orderly transition:

Ø To review the terms of the external auditor's engagement, and the appropriateness and reasonableness of the proposed audit fees

Ø To review the audit plan with the external auditor and management; determine whether the management has provided full and open disclosure to the auditor's enquiries, this review is conducted by the Full Trustee Board at the set Audit meetings throughout the year

Ø To review problems experienced by the external auditor in performing the audit, including any restriction imposed by management and all significant accounting issues on which there was a disagreement with management, and review the post-audit or management letters containing the recommendation of the external auditor and reviewing management's response and subsequent follow-up to all identified weaknesses

Ø To meet with the external auditors in private at least once a year to ensure that there are no unresolved issues of concern and that full co-operation has been received

Ø To develop, maintain and review the systems in place to identify and monitor major business risks

Ø To verify the establishment of policies and procedures for monitoring compliance with applicable laws and with the Trust's policies as to authorisation of expenditures, leases and contracts and otherwise, and ascertain their adequacy and levels of compliance

Ø To endeavour to identify matters that expose Members/Trustees to claims for which Members/Trustees could be held personally liable

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Governance statement (continued)**

Ø To ascertain whether any Conflict of Interest guidelines are strictly complied with, and ensure that Members/Trustees and Senior Management of schools within the Trust have submitted an annual return to confirm whether or not they have had any related party transactions with the Trust during the previous year

Ø To review the processes of governance to enable the Trust to implement best practice as set out in the appropriate guidance. This will include a comprehensive review of governance once every three years, the results of which are to be discussed at the following meeting of the Board of Trustees. The Trustee Board will nominate a Trustee who may conduct the review themselves or delegate responsibility to another Director. The next review will be carried out in 2025/2026.

Ø To review and recommend changes to its Terms of Reference, following completion of each annual audit.

**Finance Responsibilities (fulfilled by the Full Board during 2023/2024)**

Ø To consider the financial aspects of particular matters specifically referred to the Board

Ø To consider the Trust's indicative budget, notified annually by the Education Skills & Funding Agency and to assess the implications for the Trust in consultation with CEO, in advance of the year involved, drawing any matters of significance or concern to the attention of the Board of Trustees

Ø To consider and recommend acceptance or non-acceptance of the Trust's budget at the start of each financial year.

Ø To contribute to the formulation of the Trust's Improvement Plan through the consideration of financial priorities and proposals, in consultation with the CEO, with the stated and agreed aims and objectives of the Trust.

Ø To receive and make suggested adaptations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency funds or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.

Ø To agree limits of delegation and virement.

Ø To liaise with and receive reports from committees as appropriate and to propose amendments to those committees about the financial aspects of matters being considered by them.

Ø To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the board of Trustees.

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Governance statement (continued)**

Ø To review procedures for ensuring the effective implementation and operation of financial procedures on a regular basis, including the implementation of bank account arrangements and, where appropriate, to make recommendations for improvements where necessary.

Ø To prepare the Trustees' report to form part of the statutory accounts of the Trust and for filing in accordance with Companies' Act requirements.

**Premises Responsibilities (currently fulfilled by the Full Board)**

Ø To ensure support and guidance is provided to the Heads of Schools on all matters relating to the maintenance and development of the premises and grounds, including Health and Safety.

Ø To ensure that an annual inspection of the premises and grounds of each school takes place and a report is received identifying any issues; also to ensure that a fire safety risk assessment is carried out on at least an annual basis.

Ø To review proposed order of priorities for maintenance and development for its approval, making recommendations as required

Ø To monitor the costs and arrangements for maintenance, repair and redecoration within the allocated budget.

Ø To support the COO in evaluation of professional surveys and emergency work as necessary.

Ø The CEO is authorised to commit expenditure without the prior approval of the Board in any emergency where delay would result in further damage or present a risk to the health and safety of pupils or staff.

Ø To participate in a project committee where necessary to oversee any major developments.

Ø To ensure Premises related policies are implemented, monitored and evaluated in line with the appropriate legislation.

Ø To ensure that the Board's responsibilities regarding litter, refuse and dog excrement are discharged according to Section 89 of the Environmental Protection Act 1990, so far as is practicable.

Ø To consider and make recommendations on risk management and insurance arrangements in regard to vandalism and other matters relating to the premises

**Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

**Governance statement (continued)**

**Personnel Responsibilities (fulfilled by the Full Board during 2023/2024)**

Ø To ensure there are effective policies and procedures in place for the safe recruitment of all staff and volunteers and for the engagement of other adults in accordance with DfE guidance and legal requirements

Ø To review compliance with those policies and procedure.

Ø To ensure that recruitment of staff is undertaken in accordance with the processes laid out in the Connected Learning/Inspires MAT Recruitment Policy

Ø To monitor performance management with delegated powers being passed to the CEO/Executive Headteacher(s) and Heads of School

Ø To consider applications for early retirement, secondments or leave of absence

Ø To authorise expenditure with the staffing budgets.

**Standards Responsibilities (fulfilled by the Full Board during 2023/2024)**

Its purpose is to:

Ø To strategically ensure that curriculum developments across and within Connected Learning/Inspires MAT academies are developed with reference to national and international developments to ensure that our provision has the potential to promote engagement and achievement for all our learners.

Ø To develop common MAT policies and strategies to bring increasing consistency for the effective delivery of pupil outcomes.

Ø To receive and review Connected Learning/Inspires MAT policies and strategies for curriculum, teaching, learning, assessment, marking and presentation annually, ensuring these are contingent with local policies as appropriate.

Ø To hold Connected Learning/Inspires MAT academies to account with regards to strategies and interventions for vulnerable, SEN(D), middle ability and more able pupils in order to close gaps and improve attainment and achievements.

Ø To ensure that target setting, informal and formal monitoring, and effective evaluation takes place and next step outcomes are followed through.

Ø To monitor the progress, attainment and achievement of Connected Learning/Inspires MAT Pupils from Early Years to KS2 across the five disciplines. (point 3)

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Governance statement (continued)**

Ø To monitor and review policies and practices annually to ensure that academic and behaviour standards are improved.

Ø To receive comprehensive HT reports, aligned similarly, from each LGB to include the evaluation of learning, teaching and the monitoring of the curriculum, pupil progress and pupil achievement, with copies of minutes of LGB committees as required.

Ø To approve any Connected Learning/Inspires MAT policy that reinforces the scope of the work undertaken by the Standards Committee in raising pupil outcomes.

### **Review of value for money**

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer effectively uses relevant funding to ensure the trust's estate is safe, well-maintained and complies with relevant regulations. The Trust has been very successful in securing Condition Improvement Funding to re-furbish/replace critical structures.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Connected Learning/Inspires MAT for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. The process of centralisation of finance and budgets went live from 1 September 2017. This process, through changes to the Scheme of Delegation, continues to relieve the schools of the financial burden, leaving schools senior management team to continue to focus on improving standards.

### **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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

The academy trust's system of internal 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:

## **Inspires MAT (formerly known as Connected Learning, name changed to Inspires MAT, December 2023)**

### **Governance statement (continued)**

- 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 Trust Board 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;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- The Board of Trustees had considered the need for a specific internal audit function and appointed Griffin-Chapman as its internal auditor for 2024-2025
- The Trustees have appointed Edmund Carr LLP as the external auditor for 2024-2025

The standard programme of work included three visits during an academy's financial year, which were normally one visit each term – during the 2023-2024 financial year the Internal Auditors visited every school and sampled risk areas which included cash collection, expenses paperwork, charge card processes, purchase order checking, best value checks, income monitoring and debt recovery. The Internal Auditor also visited the central team to inspect key areas which included expenditure sampling, quotes, annual contracts, charge card checking, management accounts, depreciation, business interests, risk register and others. Inspection dates were agreed in advance to try and ensure key academy staff were available which helped each inspection run smoothly. Prior to each inspection a detailed list of the required supporting information and documentation was sent to the academy to aid preparation.

Standard Internal Controls Evaluation (ICE) templates were used to review and test an academy's internal controls and procedures. These templates were regularly reviewed and updated to incorporate legislative changes, updated ESFA guidance, and guidance offered by statutory auditors. The evaluation was designed to provide Trustees with a level assurance that appropriate financial controls were in place within the academy trust for which they had responsibility and included testing of adherence to the approved Schemes of Delegation of Financial Power and compliance with the Academies Financial Handbook and Trust Financial Regulations.

There were no material control or other issues reported by the Responsible Officer to 31.08.2024

### **Review of effectiveness**

As Accounting Officer, Mr Ceri Jones has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

**Connected Learning/Inspires MAT**

**Governance statement (continued)**

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

Based on the advice of the Audit and Risk Committee (part of the full Board for 2023-2024) and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body 11 December 2024 and signed on its behalf by:

*BACollier*

[BACollier \(Dec 16, 2024 10:42 GMT\)](#)

Barry Collier  
Chair of Trustees

*Ceri Jones*

[Ceri Jones \(Dec 16, 2024 10:43 GMT\)](#)

Ceri Jones  
Chief Executive Officer

**Inspires MAT (Formerly known as Connected Learning)**

**Statement of regularity, propriety and compliance**

As Accounting Officer of Inspires MAT (Formerly known as Connected Learning) I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

*Ceri Jones*

[Ceri Jones \(Dec 16, 2024 10:43 GMT\)](#)

.....  
Ceri Jones, Chief Executive Officer  
Accounting officer

**16/12/2024**  
Date:.....

## Inspires MAT (Formerly known as Connected Learning)

### 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 Board of Trustees on 11.12.24 and signed on its behalf by:

*Ceri Jones*  
[Ceri Jones \(Dec 16, 2024 10:43 GMT\)](#)

.....  
Ceri Jones  
Chief Executive Officer

## **Inspires MAT (Formerly known as Connected Learning)**

### **Independent Auditor's Report on the Financial Statements to the Members of Inspires MAT (Formerly known as Connected Learning)**

#### **Opinion**

We have audited the financial statements of Inspires MAT (Formerly known as Connected Learning) (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, 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', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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.

## **Inspires MAT (Formerly known as Connected Learning)**

### **Independent Auditor's Report on the Financial Statements to the Members of Inspires MAT (Formerly known as Connected Learning) (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 (incorporating the strategic report and directors' 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 29], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Inspires MAT (Formerly known as Connected Learning)**

### **Independent Auditor's Report on the Financial Statements to the Members of Inspires MAT (Formerly known as Connected Learning) (continued)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax 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.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company'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.
- Considering the internal controls in place to mitigate the 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.
- 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
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Inspires MAT (Formerly known as Connected Learning)**

**Independent Auditor's Report on the Financial Statements to the Members of Inspires MAT (Formerly known as Connected Learning) (continued)**

**Use of our report**

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

  
tyork (Dec 16, 2024 13:55 GMT)

Thomas York (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date:.....  
**16/12/2024**

## **Inspires MAT (Formerly known as Connected Learning)**

### **Independent Reporting Accountant's Assurance Report on Regularity to Inspires MAT (Formerly known as Connected Learning) and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 9 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspires MAT (Formerly known as Connected Learning) during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Inspires MAT (Formerly known as Connected Learning) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Inspires MAT (Formerly known as Connected Learning) 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 Inspires MAT (Formerly known as Connected Learning) and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 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:

- reviewing the Minutes of the meetings of the committees and other evidence made available to us, relevant to our consideration of regularity
- testing a sample of payments and receipts to documentation
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

#### **Conclusion**

**Inspires MAT (Formerly known as Connected Learning)**

**Independent Reporting Accountant's Assurance Report on Regularity to Inspires MAT  
(Formerly known as Connected Learning) and the Education and Skills Funding  
Agency (continued)**

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

  
.....  
[tyork \(Dec 16, 2024 13:55 GMT\)](#)  
.....

Thomas York  
For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date:.....  
**16/12/2024**

## Inspires MAT (Formerly known as Connected Learning)

### Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	8,073	1,208	36,128	45,409
Other trading activities	4	66,380	527,127	-	593,507
Investments	5	143	-	-	143
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	7,994,379	-	7,994,379
Total		<u>74,596</u>	<u>8,522,714</u>	<u>36,128</u>	<u>8,633,438</u>
<b>Expenditure on:</b>					
Raising funds	6	6,307	65,492	-	71,799
<i>Charitable activities:</i>					
Academy trust educational operations	7	135	7,587,702	461,019	8,048,856
Total		<u>6,442</u>	<u>7,653,194</u>	<u>461,019</u>	<u>8,120,655</u>
Net income/(expenditure)		68,154	869,520	(424,891)	512,783
Transfers between funds		-	(104,718)	104,718	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(173,000)	-	(173,000)
Net movement in funds/(deficit)		68,154	591,802	(320,173)	339,783
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		<u>57,838</u>	<u>114,577</u>	<u>11,812,404</u>	<u>11,984,819</u>
Total funds carried forward at 31 August 2024		<u><u>125,992</u></u>	<u><u>706,379</u></u>	<u><u>11,492,231</u></u>	<u><u>12,324,602</u></u>

## Inspires MAT (Formerly known as Connected Learning)

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

	Note	Unrestricted Funds £	Restricted General Funds £	(Restated) Restricted Fixed Asset Funds £	(Restated) 2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	1,958,537	1,958,537
Other trading activities	4	48,220	499,728	-	547,948
Investments	5	78	-	-	78
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	7,082,227	-	7,082,227
Total		<u>48,298</u>	<u>7,581,955</u>	<u>1,958,537</u>	<u>9,588,790</u>
<b>Expenditure on:</b>					
Raising funds	6	2,652	69,613	-	72,265
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	7,389,299	459,703	7,849,002
Total		<u>2,652</u>	<u>7,458,912</u>	<u>459,703</u>	<u>7,921,267</u>
Net income		45,646	123,043	1,498,834	1,667,523
Transfers between funds		-	(54,466)	54,466	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	759,000	-	759,000
Net movement in funds		45,646	827,577	1,553,300	2,426,523
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		<u>12,192</u>	<u>(713,000)</u>	<u>10,259,104</u>	<u>9,558,296</u>
Total funds carried forward at 31 August 2023		<u>57,838</u>	<u>114,577</u>	<u>11,812,404</u>	<u>11,984,819</u>


## Inspires MAT (Formerly known as Connected Learning)

(Registration number: 08579939)

Balance Sheet as at 31 August 2024

		(As restated)	
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	11,164,497	10,676,537
<b>Current assets</b>			
Debtors	13	827,212	1,340,498
Cash at bank and in hand		<u>1,250,136</u>	<u>799,014</u>
		2,077,348	2,139,512
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(917,243)</u>	<u>(831,230)</u>
Net current assets		<u>1,160,105</u>	<u>1,308,282</u>
Total assets less current liabilities		<u>12,324,602</u>	<u>11,984,819</u>
Net assets excluding pension asset		<u>12,324,602</u>	<u>11,984,819</u>
<b>Total net assets</b>		<b><u>12,324,602</u></b>	<b><u>11,984,819</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	706,379	114,577
Restricted fixed asset fund	15	<u>11,492,231</u>	<u>11,812,404</u>
		12,198,610	11,926,981
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>125,992</u>	<u>57,838</u>
<b>Total funds</b>		<b><u>12,324,602</u></b>	<b><u>11,984,819</u></b>

The financial statements on pages 36 to 66 were approved by the Trustees, and authorised for issue on 11.12.24 and signed on their behalf by:

  
[Ceri Jones \(Dec 16, 2024 10:43 GMT\)](#)  
Ceri Jones  
Chief Executive Officer

## Inspires MAT (Formerly known as Connected Learning)

### Statement of Cash Flows for the year ended 31 August 2024

		2024	(As restated) 2023
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	1,344,111	(686,745)
Cash flows from investing activities	20	<u>(892,989)</u>	<u>933,779</u>
Change in cash and cash equivalents in the year		451,122	247,034
Cash and cash equivalents at 1 September		<u>799,014</u>	<u>551,980</u>
Cash and cash equivalents at 31 August	21	<u>1,250,136</u>	<u>799,014</u>

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

#### **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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The schools in the Trust continued to provide education and support to all pupils via regular phone contact, online learning and school based learning (where possible).

##### **Going concern**

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

##### **Income**

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

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (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.

The academy trust is benefiting from ESFA's Priority Schools Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development is occurring on a site where the academy trust controls (through ownership). The expenditure is capitalised in assets under construction until the project is complete.

##### ***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'.

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

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **1 Accounting policies (continued)**

##### ***Donated fixed assets***

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

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. 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 £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis 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 and reclassified to freehold or leasehold land and buildings.

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.

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	2% straight Line
Leasehold improvements	2-10% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line

#### **Liabilities**

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

#### **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 notes 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

##### **Fund accounting**

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

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

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

##### **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.

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised onto to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	(As restated) 2022/23 Total £
Capital grants	-	-	36,128	36,128	1,958,537
Other donations	8,073	1,208	-	9,281	-
	<u>8,073</u>	<u>1,208</u>	<u>36,128</u>	<u>45,409</u>	<u>1,958,537</u>

The income from donations and capital grants was £45,409 (2023: £1,958,537) which was allocated between the funds as follows; £8,073 unrestricted funds (2023: £Nil), £1,208 restricted funds (2023: £Nil), £36,128 restricted fixed asset funds (2023: £1,958,537) and £Nil endowment funds (2023: £Nil).

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

	Restricted General Funds £	2023/24 Total £	2022/23 Total £
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	5,970,344	5,970,344	5,413,164
Other DfE/ESFA grants	845,286	845,286	682,835
Pupil premium	638,307	638,307	610,977
Universal Infant Free School Meals	126,186	126,186	98,679
	<u>7,580,123</u>	<u>7,580,123</u>	<u>6,805,655</u>
<b>Other government grants</b>			
Other government grants	414,256	414,256	276,572
Total grants	<u>7,994,379</u>	<u>7,994,379</u>	<u>7,082,227</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 3 Funding for the Academy Trust's educational operations (continued)

The funding for educational operations was £7,994,379 (2023: £7,082,227) of which £Nil was unrestricted (2023: £Nil), £7,994,379 restricted (2023: £7,082,227) and £Nil restricted fixed assets (2023: £Nil)

#### 4 Other trading activities

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Catering income	-	123,642	123,642	100,998
Uniform	1,701	-	1,701	1,893
Nursery income	-	315,613	315,613	280,673
Other income	64,679	27,318	91,997	91,206
Educational trips	-	60,554	60,554	73,178
	<u>66,380</u>	<u>527,127</u>	<u>593,507</u>	<u>547,948</u>

The income from other trading activities was £593,507 (2023: £547,948) which was allocated between the funds as follows; £66,380 unrestricted funds (2023: £48,220), £527,127 restricted funds (2023: £499,728), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

#### 5 Investment income

	<b>Unrestricted Funds £</b>	<b>2023/24 Total £</b>	<b>2022/23 Total £</b>
Short term deposits	<u>143</u>	<u>143</u>	<u>78</u>

The income from other trading activities was £143 (2023: £78) which was allocated between the funds as follows; £143 unrestricted funds (2023: £78), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

**Inspires MAT (Formerly known as Connected Learning)**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**6 Expenditure**

Net income/(expenditure) for the year includes:

	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Fees payable to auditor - audit	17,200	17,000
- other audit services	1,300	1,200
	<u>18,500</u>	<u>18,200</u>

**Non Pay Expenditure**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
				<b>£</b>	<b>£</b>
<b>Expenditure on raising funds</b>					
Direct costs	-	-	71,799	71,799	72,265
<b>Academy trust's educational operations</b>					
Direct costs	4,607,656	-	69,310	4,676,966	4,404,086
Allocated support costs	1,588,009	941,297	842,584	3,371,890	3,444,916
	<u>6,195,665</u>	<u>941,297</u>	<u>983,693</u>	<u>8,120,655</u>	<u>7,921,267</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 7 Charitable activities

	2023/24 £	2022/23 £
Direct costs - educational operations	4,676,966	4,404,086
Support costs - educational operations	<u>3,371,890</u>	<u>3,444,916</u>
	<u>8,048,856</u>	<u>7,849,002</u>

	Educational operations £	2023/24 Total £	2022/23 Total £
<b>Analysis of support costs</b>			
Support staff costs	1,588,009	1,588,009	1,848,522
Depreciation	441,300	441,300	436,344
Premises costs	499,997	499,997	403,225
Legal and professional services	266,703	266,703	292,003
Other support costs	511,258	511,258	447,397
Governance costs	<u>64,623</u>	<u>64,623</u>	<u>17,425</u>
Total support costs	<u>3,371,890</u>	<u>3,371,890</u>	<u>3,444,916</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff

##### Staff costs and employee benefits

	2023/24	2022/23
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	4,698,635	4,727,536
Social security costs	383,605	361,687
Operating costs of defined benefit pension schemes	939,045	1,021,660
	<u>6,021,285</u>	<u>6,110,883</u>
Supply staff costs	174,380	91,862
	<u>6,195,665</u>	<u>6,202,745</u>
	<b>2023/24</b>	<b>2022/23</b>
	£	£
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	-	17,089
Severance payments	5,957	41,958
	<u>5,957</u>	<u>59,047</u>

##### Severance payments

The academy trust paid 1 severance payments in the year disclosed in the following bands:

	2023/24	2022/23
	£	£
0 - £25,000	1	5
£25,001 - £50,000	-	1
	<u>1</u>	<u>6</u>

##### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2023: £59,047).

Non-statutory payments £Nil

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff (continued)

##### Staff numbers

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>No</b>	<b>No</b>
Teachers	59	60
Administration and support	119	142
Management	13	16
	<u>191</u>	<u>218</u>

##### Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	<b>2023/24</b>	<b>2022/23</b>
	<b>No</b>	<b>No</b>
Teachers	55.00	52.00
Administration and support	66.00	75.00
Management	12.00	14.00
	<u>133.00</u>	<u>141.00</u>

##### Higher paid staff

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	3	3
£70,001 - £80,000	-	1
£80,001 - £90,000	1	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £271,488 (2023: £191,869).

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **9 Central services**

The Trust pools the funds to support the varying needs of the academies. The needs of the school are determined by the Trustees and supported by the Executive team. So as not to continue to accumulate a surplus in the lead academy and to show how we support the other academies, the Trustees have decided to show the balance of the funds from each academy as a MAT reserve rather than for each individual academy. This reflects how the trust actually works and will help us focus financial resources moving forward.

#### **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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Ceri Jones (Trustee (Chief Executive Officer)):

Remuneration: £110,000 - £115,000 (2023 - £15,000 - £20,000)

Employer's pension contributions: £25,000 - £30,000 (2023 - £0 - £5,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £291 (2023 - £Nil) were reimbursed or paid directly to 1 trustees (2023 - 0).

Other related party transactions involving the trustees are set out in note 25.

#### **11 Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of this insurance.

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/24 Total £
<b>Cost</b>				
At 1 September 2023	12,434,249	883,744	353,525	13,671,518
Additions	930,157	3,960	14,862	948,979
Disposals	<u>(21,910)</u>	<u>-</u>	<u>-</u>	<u>(21,910)</u>
At 31 August 2024	<u>13,342,496</u>	<u>887,704</u>	<u>368,387</u>	<u>14,598,587</u>
<b>Depreciation</b>				
At 1 September 2023	2,039,850	631,718	323,413	2,994,981
Charge for the year	347,381	72,072	21,847	441,300
Eliminated on disposals	<u>(2,191)</u>	<u>-</u>	<u>-</u>	<u>(2,191)</u>
At 31 August 2024	<u>2,385,040</u>	<u>703,790</u>	<u>345,260</u>	<u>3,434,090</u>
<b>Net book value</b>				
At 31 August 2024	<u>10,957,456</u>	<u>183,914</u>	<u>23,127</u>	<u>11,164,497</u>
At 31 August 2023	<u>10,394,399</u>	<u>252,026</u>	<u>30,112</u>	<u>10,676,537</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 13 Debtors

	(As restated)	
	2024	2023
	£	£
Trade debtors	17,957	6,875
VAT recoverable	61,071	73,776
Prepayments and accrued income	748,184	1,259,847
	<u>827,212</u>	<u>1,340,498</u>

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

	2024	2023
	£	£
Trade creditors	193,660	285,356
Other taxation and social security	164,933	142,799
Accruals and deferred income	558,650	403,075
	<u>917,243</u>	<u>831,230</u>
	<b>2024</b>	<b>2023</b>
	£	£

#### Deferred income

Deferred income at 1 September 2023	(260,973)	(178,943)
Resources deferred in the period	(136,462)	(260,973)
Amounts released from previous periods	260,973	178,943
Deferred income at 31 August 2024	<u>(136,462)</u>	<u>(260,973)</u>

Deferred income includes grants received in advance for Universal Infant Free School Meals, High Needs Supplementary and Rates Relief.

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds

	(Restated) Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	114,577	5,970,344	(5,403,564)	(104,718)	576,639
Other DfE/ESFA grants	-	845,286	(788,020)	-	57,266
Pupil premium	-	638,307	(602,568)	-	35,739
Other government grants	-	540,442	(503,707)	-	36,735
Other generated funds	-	528,335	(528,335)	-	-
Pension reserve	-	-	173,000	(173,000)	-
	<u>114,577</u>	<u>8,522,714</u>	<u>(7,653,194)</u>	<u>(277,718)</u>	<u>706,379</u>
<b>Restricted fixed asset funds</b>					
Assets held for depreciation	10,676,537	-	(461,019)	948,979	11,164,497
Funded from CIF	1,104,152	1,337	-	(816,296)	289,193
Devolved capital formula	31,715	34,791	-	(27,965)	38,541
	<u>11,812,404</u>	<u>36,128</u>	<u>(461,019)</u>	<u>104,718</u>	<u>11,492,231</u>
Total restricted funds	11,926,981	8,558,842	(8,114,213)	(173,000)	12,198,610
<b>Unrestricted funds</b>					
Unrestricted general funds	57,838	74,596	(6,442)	-	125,992
Total funds	<u>11,984,819</u>	<u>8,633,438</u>	<u>(8,120,655)</u>	<u>(173,000)</u>	<u>12,324,602</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds (continued)

	Balance at 1 September 2022 £	(Restated) Incoming resources £	Resources Expended £	Gains, losses and transfers £	(Restated) Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	5,413,165	(5,244,122)	(54,466)	114,577
Other DfE/ESFA grants	-	781,514	(781,514)	-	-
Pupil premium	-	610,977	(610,977)	-	-
Other government grants	-	276,572	(276,572)	-	-
Other generated funds	-	499,727	(499,727)	-	-
Pension reserve	(713,000)	-	(46,000)	759,000	-
	<u>(713,000)</u>	<u>7,581,955</u>	<u>(7,458,912)</u>	<u>704,534</u>	<u>114,577</u>
<b>Restricted fixed asset funds</b>					
Assets held for depreciation	10,088,043	-	(436,344)	1,024,838	10,676,537
Funded from CIF	138,629	1,924,979	-	(959,456)	1,104,152
Devolved capital formula	32,432	33,558	(23,359)	(10,916)	31,715
	<u>10,259,104</u>	<u>1,958,537</u>	<u>(459,703)</u>	<u>54,466</u>	<u>11,812,404</u>
Total restricted funds	9,546,104	9,540,492	(7,918,615)	759,000	11,926,981
<b>Unrestricted funds</b>					
Unrestricted general funds	12,192	48,298	(2,652)	-	57,838
Total funds	<u>9,558,296</u>	<u>9,588,790</u>	<u>(7,921,267)</u>	<u>759,000</u>	<u>11,984,819</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds (continued)

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The transfer of £104,718 represents capital expenditure funded from revenue.

#### Analysis of academies by fund balance

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>(Restated)</b>
	<b>£</b>	<b>2023</b>
		<b>£</b>
Central services	832,371	172,415
Capital funds held centrally	<u>327,734</u>	<u>1,135,867</u>
Total before fixed assets and pension reserve	1,160,105	1,308,282
Assets held for depreciation	<u>11,164,497</u>	<u>10,676,537</u>
Total	<u><u>12,324,602</u></u>	<u><u>11,984,819</u></u>

As Trustees, we would like the accounts to reflect how we pool our funds to support the varying needs within our academies. In the current year three of our academies made a deficit in the year but this is because of the needs of the school which were determined by the Executive team and supported by the Trustees. So as not to continue to accumulate a surplus in the lead academy and to show how we support the other academies, the Trustees have decided to show the balance of the funds from each academy as a MAT reserve rather than for each individual academy. This reflects how the trust actually works and will help us focus financial resources moving forward.

In 2023/24 we had an in year deficit for Cherry Tree. This position was in line with expectations and is being financially supported by the academies in surplus. The MAT continues to work towards improving the position for Cherry Tree as it has done with the other schools in previous years.

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 15 Funds (continued)

##### Total cost analysis by academy

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2024 £</b>
Cherry Tree Academy	764,382	170,344	9,242	226,064	1,170,032
Iceni Academy	636,371	246,255	4,224	219,651	1,106,501
Powers Hall Academy	803,819	314,360	6,517	269,369	1,394,065
Silver End Academy	1,191,221	387,853	8,505	319,276	1,906,855
Templars Academy	1,210,526	468,902	9,966	332,272	2,021,666
Central services	<u>1,338</u>	<u>295</u>	<u>7,247</u>	<u>71,359</u>	<u>80,239</u>
Academy Trust	<u><u>4,607,657</u></u>	<u><u>1,588,009</u></u>	<u><u>45,701</u></u>	<u><u>1,437,991</u></u>	<u><u>7,679,358</u></u>

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2023 £</b>
Cherry Tree Academy	761,727	208,015	4,463	164,479	1,138,684
Iceni Academy	665,905	312,532	3,794	194,173	1,176,404
Powers Hall Academy	745,337	378,005	10,747	253,605	1,387,694
Silver End Academy	988,022	440,953	6,997	258,785	1,694,757
Templars Academy	1,201,424	500,824	6,019	313,679	2,021,946
Central services	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,439</u>	<u>65,439</u>
Academy Trust	<u><u>4,362,415</u></u>	<u><u>1,840,329</u></u>	<u><u>32,020</u></u>	<u><u>1,250,160</u></u>	<u><u>7,484,924</u></u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	-	-	11,164,497	11,164,497
Current assets	125,992	1,366,314	585,042	2,077,348
Current liabilities	-	(659,935)	(257,308)	(917,243)
Total net assets	<u>125,992</u>	<u>706,379</u>	<u>11,492,231</u>	<u>12,324,602</u>

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

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>(Restated) Restricted Fixed Asset Funds £</b>	<b>(Restated) Total Funds £</b>
Tangible fixed assets	-	-	10,676,537	10,676,537
Current assets	57,838	945,807	1,135,867	2,139,512
Current liabilities	-	(831,230)	-	(831,230)
Total net assets	<u>57,838</u>	<u>114,577</u>	<u>11,812,404</u>	<u>11,984,819</u>

#### 17 Capital commitments

	<b>2024 £</b>	<b>2023 £</b>
Contracted for, but not provided in the financial statements	<u>289,196</u>	<u>950,882</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 18 Commitments under operating leases

##### *Operating leases*

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	16,892	11,586
Amounts due between one and five years	20,956	6,239
	<u>37,848</u>	<u>17,825</u>

#### 19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	<b>2024</b>	<b>(As restated)</b> <b>2023</b>
	<b>£</b>	<b>£</b>
Net income	512,783	1,667,523
Depreciation	441,300	436,343
Capital grants from DfE and other capital income	(36,128)	(1,958,537)
Interest receivable	(143)	(78)
Defined benefit pension scheme cost less contributions payable	(173,000)	46,000
Decrease/(increase) in debtors	513,286	(1,148,941)
Increase in creditors	86,013	270,945
Net cash provided by/(used in) Operating Activities	<u>1,344,111</u>	<u>(686,745)</u>

#### 20 Cash flows from investing activities

	<b>2023/24</b>	<b>(As restated)</b> <b>2022/23</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	143	78
Purchase of tangible fixed assets	(948,979)	(1,024,836)
Proceeds from sale of tangible fixed assets	19,719	-
Capital funding received from sponsors and others	36,128	1,958,537
Net cash (used in)/provided by investing activities	<u>(892,989)</u>	<u>933,779</u>

#### 21 Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>1,250,136</u>	<u>799,014</u>
Total cash and cash equivalents	<u>1,250,136</u>	<u>799,014</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 22 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	799,014	451,122	1,250,136
Creditors falling due within one year	<u>(831,230)</u>	<u>(86,013)</u>	<u>(917,243)</u>
Total	<u>(32,216)</u>	<u>365,109</u>	<u>332,893</u>

#### 23 Member liability

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

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **24 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 Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £75,995 (2023: £59,336) were payable to the schemes at 31 August 2024 and are included within creditors.

#### **Teachers' Pension Scheme**

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

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

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

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £642,658 (2023: £537,844).

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

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 24 Pension and similar obligations (continued)

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £588,000 (2023 - £608,000), of which employer's contributions totalled £474,000 (2023 - £488,000) and employees' contributions totalled £114,000 (2023 - £120,000). The agreed contribution rates for future years are 25% for employers and 5.5% - 12.5% for employees.

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

#### Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	<u>5.10</u>	<u>5.30</u>

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

	2024	2023
<b>Retiring today</b>		
Males retiring today	20.70	20.70
Females retiring today	23.30	23.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	<u>24.70</u>	<u>24.60</u>

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 24 Pension and similar obligations (continued)

##### Sensitivity analysis

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	6,711,000	5,891,000
Discount rate -0.1%	7,015,000	6,155,000
Mortality assumption – 1 year increase	7,048,000	6,183,000
Mortality assumption – 1 year decrease	6,678,000	5,862,000
CPI rate +0.1%	6,868,000	6,027,000
CPI rate -0.1%	<u>6,854,000</u>	<u>6,015,000</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	4,248,000	3,667,000
Gilts	131,000	81,000
Property	533,000	493,000
Cash and other liquid assets	129,000	184,000
Other	<u>2,523,000</u>	<u>1,876,000</u>
Total market value of assets	<u>7,564,000</u>	<u>6,301,000</u>

The actual return on scheme assets was £759,000 (2023 - £257,000).

The Local Government Pension Scheme for all schools were valued by an Actuary as an asset amounting to £703,000 (2023: £280,000). The asset has not been recognised in the accounts.

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

## Inspires MAT (Formerly known as Connected Learning)

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 24 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	343,000	511,000
Interest income	(32,000)	(55,000)
Interest cost	-	75,000
Admin expenses	5,000	3,000
Total amount recognized in the SOFA	<u>316,000</u>	<u>534,000</u>

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

	2023/24	2022/23
	£	£
At start of period	6,021,000	5,916,000
Current service cost	325,000	511,000
Interest cost	319,000	252,000
Employee contributions	114,000	120,000
Actuarial (gain)/loss	872,000	(723,000)
Benefits paid	(790,000)	(55,000)
At 31 August	<u>6,861,000</u>	<u>6,021,000</u>

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

	2023/24	2022/23
	£	£
At start of period	6,301,000	5,205,000
Interest income	348,000	232,000
Actuarial gain/(loss)	406,000	311,000
Employer contributions	474,000	488,000
Employee contributions	114,000	120,000
Benefits paid	(79,000)	(55,000)
At 31 August	<u>7,564,000</u>	<u>6,301,000</u>

#### 25 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

## **Inspires MAT (Formerly known as Connected Learning)**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **26 Restatement of prior period balances**

Restatement of prior period balances have taken place, the adjustments were made due to under provided accrued income on capital grants in Year Ended 31 August 2023. As a result, in the comparative figures, capital income and accrued income have both increased by £177,623 which has meant that the restricted fixed asset reserve has also increased by this amount.


# Inspires MAT final accounts to 31.08.2024 - compressed

Final Audit Report


2024-12-16

Created:	2024-12-16
By:	Claire Brazier (brazier@inspiresmat.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXVd8b66TgV9TPdj8VaODUjrTgFsyncWiy


## "Inspires MAT final accounts to 31.08.2024 -compressed" History


 Document created by Claire Brazier (brazier@inspiresmat.co.uk)  
2024-12-16 - 10:39:11 AM GMT

 Document emailed to brazier@inspiresmat.co.uk for signature  
2024-12-16 - 10:39:29 AM GMT


 Email viewed by brazier@inspiresmat.co.uk  
2024-12-16 - 10:40:57 AM GMT


 Signer brazier@inspiresmat.co.uk entered name at signing as BACollyer  
2024-12-16 - 10:42:50 AM GMT

 Document e-signed by BACollyer (brazier@inspiresmat.co.uk)  
Signature Date: 2024-12-16 - 10:42:52 AM GMT - Time Source: server


 Document emailed to brazier@inspiresmat.co.uk for signature  
2024-12-16 - 10:42:57 AM GMT


 Email viewed by brazier@inspiresmat.co.uk  
2024-12-16 - 10:43:13 AM GMT


 Signer brazier@inspiresmat.co.uk entered name at signing as Ceri Jones  
2024-12-16 - 10:43:39 AM GMT


 Document e-signed by Ceri Jones (brazier@inspiresmat.co.uk)  
Signature Date: 2024-12-16 - 10:43:41 AM GMT - Time Source: server

 Document emailed to brazier@inspiresmat.co.uk for signature  
2024-12-16 - 10:43:45 AM GMT

 Email viewed by tyork@xxxxxxxxxx  
2024-12-16 - 1:52:57 PM GMT

 Signer tyork@xxxxxxxxxx entered name at signing as tyork  
2024-12-16 - 1:55:19 PM GMT

 Document e-signed by tyork (tyork@xxxxxxxxxx)  
Signature Date: 2024-12-16 - 1:55:21 PM GMT - Time Source: server

 Agreement completed.  
2024-12-16 - 1:55:21 PM GMT