

# The Inspire Multi Academy Trust (South West)

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2025

Company Registration Number: 09916360 (England and Wales)

# The Inspire Multi Academy Trust (South West)

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## The Inspire Multi Academy Trust (South West)

### Reference and administrative details

<b>Members</b>	C Wood A Phippen A Brewerton N Ward T Roper
<b>Trustees</b>	C Wood, Chair of Trustees P Chapman S Wood A Meredith, Accounting Officer L Stacey N Keeler (appointed 11 February 2025) S Badmin (appointed 10 December 2024) S Pettit C Jones (resigned 10 December 2024) D Butcher (resigned 17 September 2024)
<b>Chief Executive Officer</b>	A Meredith
<b>Senior Management Team</b>	A Meredith, Chief Executive Officer O Bartlett, Acting Headteacher - Ernesettle Community School N Cardew, Acting Head of School - Tor Bridge Primary School
<b>Company Name</b>	The Inspire Multi Academy Trust (South West)
<b>Principal and Registered Office</b>	Ernesettle Community School Biggin Hill Plymouth Devon PL5 2RB
<b>Company Registration Number</b>	09916360
<b>Independent Auditor</b>	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth PL1 3GW
<b>Bankers</b>	Lloyds Bank plc 8 Royal Parade Plymouth PL1 1TX

## **The Inspire Multi Academy Trust (South West)**

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

<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates two primary schools in the North area of Plymouth and provides inclusive Nursery and Primary School education for 2 – 11 year olds.

#### **Structure, Governance and Management**

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

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Inspire Multi Academy Trust (South West) are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### ***Members' Liability***

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

##### ***Trustees' Indemnities***

The Trust, through its Articles, has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

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

Members of the charitable company may be appointed by the signatories of the Memorandum of Association.

The Articles of Association require the members of the charitable company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

The term of office for any Trustee is four years, save that this shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

At their first meeting every school year, the Trustees will elect a chairman and vice-chairman. A Trustee who is employed by the Academy Trust will not be eligible for election as chairman or vice-chairman.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

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

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the Academy/Academies and the chance to meet with staff and students. All Trustees are provided with the means by which to obtain copies of policies from the Academy/Academies web site, also procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

The Academy Trust buys in support from the Effective School Governance Service which enables Trustees to participate in a wide range of training and development opportunities.

#### ***Organisational Structure***

The organisational structure of the Trust consists of four senior levels:

- the Members Board;
- the Trust Board, including the Chief Executive Officer;
- the Local Governing Body for each individual academy;
- the Senior Management Team for each individual academy;

An aim of the management structure is to distribute leadership and responsibility and encourage involvement in decision-making at all levels as well as to ensure good practice in terms of professional development.

The Trust Board is responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies by the use of budgets and making major decisions about the strategic direction of the Academy, capital expenditure and senior staff appointments. The Trust Board meets once each term to receive reports from the Local Governing Bodies and manage its strategic objectives. The responsibilities which would normally be delegated to the finance committee are currently delivered by the Trust Board. The Finance, Resource and Audit Committee (as a subcommittee) meets regularly to ensure sound and strategic use of the trust's assets, reporting back to the main trustee meeting.

The Chief Executive Officer is the Accounting Officer for the Multi Academy Trust.

The Local Governing Body manages the academic performance and holds the Headteachers and teaching staff accountable for performance in the individual academies.

Senior Management Team comprises the Chief Executive Officer and those other senior managers shown on page 1. These managers control the individual academies at an executive level, implementing the policies laid down by the Trust Board and Local Governing Body and reporting back to them. As a group, the Senior Management Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

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

The Remuneration Committee is responsible for setting and reviewing the remuneration of key management personnel. In determining an appropriate level of pay, the committee will have regard to the weight of responsibilities, the accountability of the post, comparative salaries for similar roles and the performance review of the individual members of staff.

## The Inspire Multi Academy Trust (South West)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Trade union facility time

##### Relevant union officials

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

#### Percentage of time spent on facility time

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

#### Percentage of pay bill spent on facility time

	<b>2025</b>
Total cost of facility time	-
Total pay bill	3,870,304
Percentage of the total pay bill spent on facility time, calculated as: ( total cost of facility time ÷ total pay bill ) x 100	-

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100 was 0%

#### Related Parties and other Connected Charities and Organisations

The Academy Trust has no formal connection to any other organisation. Some related parties exist through the membership of the Trust Board. Details of the related party transactions with these organisations are set out in note 25 to the Financial Statements.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

#### **Objectives and activities**

##### ***Objects and Aims***

The principal object and activity of the Charitable Company is the operation of the individual academies to provide education to pupils of different abilities which is inclusive, rich in aspirational values and outstanding so that all can strive to achieve the best possible opportunities in life.

The principal objectives of the Trust are as follows:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, teaching and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the individual academies by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with partner schools; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2025 (continued)**

#### ***Objectives, Strategies and Activities***

In accordance with the articles of association the Charitable Company has adopted a “Scheme of Government” approved by the Secretary of State for Education.

The 2024–25 aims of the Trust focused on providing inspiring and inclusive learning environments where positive behaviours are the norm and every young person feels safe, supported and challenged in their thinking.

Our goal is to encourage all learners to explore, dream and discover their world, broadening their horizons and opening up a wealth of future career and life opportunities. Through strong partnerships with the wider community and external organisations, we continue to deliver social, emotional, pastoral and educational support that breaks down barriers and enriches experiences both within and beyond the classroom. In doing so, we nurture a lifelong love of learning, a strong sense of belonging and an active commitment to citizenship.

Our leadership and decision-making remain firmly guided by the Trust’s core principles—the 5Cs: Curriculum, Culture, Consistency, Coaching and being Competitive with all stakeholders. We are committed to continually developing and refining our inspirational curriculum so that it remains broad, balanced and rich in opportunity, enabling every child to excel and celebrate their unique talents.

The Trust-wide leadership restructure has strengthened effectiveness across all schools, leading to improved outcomes for children. By streamlining roles and clarifying accountability, leadership expertise is now used more efficiently, ensuring greater consistency in teaching and learning. The new structure delivers better value for money by reducing duplication, sharing resources and maximising impact across the Trust. It has also created clear succession plans, identifying and developing future leaders to secure stability and continued improvement in the years ahead.

Looking ahead, we will strengthen TIMAT’s position as a key partner in city and regional education improvement through collaboration and targeted school support. We also aim to expand our inclusive provision by working closely with the Local Authority to explore a locality-based Resourced Provision, fostering a culture that celebrates diversity, equality and mutual respect. Finally, we will further embed our staff development programme through incremental coaching, the sharing of best practice and a bespoke leadership pathway for middle and senior leaders—ensuring excellence and innovation across the Trust.

The core purpose of the trust is to give more young people the educational opportunities and outcomes they deserve with the aspirations to achieve what they are truly capable of. This will be achieved with local and regional collaboration, by sharing best practice and a trust-wide commitment to excellence in all elements of our delivery.

## The Inspire Multi Academy Trust (South West)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

Key core principles and values:

- collaboration to provide a first-class education to all of the children and communities we serve
- to collectively strive for excellence in and out of school
- to ensure success in the next steps of all children's learning and in further education & employment
- a holistic whole child approach in the 'schools of choice' for families and communities
- a commitment from all staff to deliver the highest possible standards of wellbeing, self-esteem, attainment, value for money and experiences for the children in our care
- ensuring that all settings deliver the requirements of their communities with a personalised and inclusive model fit for the needs of each community.

The Inspire Multi Academy Trust:

- will build sustainable partnerships and collaborative partnerships to deliver school improvement to all settings it is affiliated with
- is committed to excellence in education, ensuring high quality experiences and outcomes for all learners
- is committed to offering high quality continuing professional development opportunities to staff at all levels
- recognises that all schools and communities are unique, and will be represented by a Local Governing Body who understand community needs
- will utilise the established track record of leading rapid, sustained school improvement.

#### **Public Benefit**

The primary purpose of the Trust is the advancement of education within the Plymouth area. Inextricably linked with this purpose is the aim of contributing to the public good. With this in mind, and in setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, through the provision of incidental educational and other activities, the Trust aims to contribute considerable benefit to the local community.

At Ernesettle Community School there is provision for 525 children aged 4-11 years old, 72 Full Time Equivalent (FTE) place Nursery for 3 and 4 year olds and 24 FTE places for 2 year olds.

At Tor Bridge Primary School there is provision for 210 children aged 4-11 years old.

Other community events and activities offered by the Trust include:

- A foodbank and Community Fridge (based at Ernesettle Community School)
- Providing support and signposting to services that can support children and families with a multitude of situations.
- A Family Support Advisor who supports families and community partners in a multitude of social, emotional, pastoral and educational situations.
- Breakfast and After School Clubs
- Strong partnership working with cross campus partners at Tor Bridge Primary School
- Provision of courses for parents and children such as, Healthy Sleep Routines, Healthy Eating, Family First Aid, Level 2 Qualifications in English and Maths and ICT courses
- A range of community engagement and social events.
- A 3G 7 a side football pitch (based at Ernesettle Community School) used by local community groups providing lettings income.

## The Inspire Multi Academy Trust (South West)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Strategic Report

##### Achievements and Performance

The clear goals and ambitious aims of the Trust have directly contributed to exceptional pupil outcomes, with end of Key Stage 2 results significantly above national averages. A strong focus on high-quality teaching, a broad and balanced curriculum and consistent standards across both schools has ensured that every child is supported and challenged to achieve their full potential. This shared vision and collaborative approach have driven sustained improvement, resulting in the Trust becoming the highest performing in the city and demonstrating the powerful impact of collective ambition, effective leadership and a relentless focus on excellence for all pupils.

In Key Stage 2 outcomes for 2025, the Trust's schools significantly outperformed national averages across all subjects. In Reading, ECS achieved 85%, TBP 89% and TIMAT 86%, compared with the national average of 75%, representing an overall Trust advantage of 11 percentage points. In Writing, the schools scored between 83% and 89%, compared with 72% nationally, giving the Trust a 13 point lead. Maths results ranged from 82% to 86%, above the national average of 74% by 9 points. In SPAG (Spelling, Punctuation and Grammar), the schools achieved between 82% and 93%, surpassing the national average of 73% by 12 points. Overall, for the Combined measure, ECS achieved 82% and TBP 86%, significantly higher than the national average of 62%, giving a Trust-wide advantage of 21 percentage points.

The Trust focused on providing high-quality, inclusive and inspiring learning experiences for all pupils. Key priorities included developing a broad and balanced curriculum that enables every child to reach their full potential, particularly in response to post-pandemic changes. The Trust strengthened engagement with the wider community to provide emotional, pastoral and educational support while offering enriching experiences both in and out of school, fostering a love of learning, resilience and strong citizenship. An inclusive culture was promoted, celebrating diversity and mutual respect, alongside a stimulating learning environment where positive behaviours are the norm and pupils are challenged to explore and discover their world. Staff development was also prioritised through incremental coaching and best-practice sharing to support professional growth and school improvement.

These objectives were achieved and benchmarked against national performance where available.

Ernesettle Community School's Ofsted inspection deemed that the school had taken effective action to maintain the Outstanding standards identified at the previous inspection. Key findings included:

- Leadership at all levels is visionary.
- Staff unanimously share this vision of excellence.
- The school has extremely high expectations of all pupils.
- The curriculum enables pupils to excel in their learning across a breadth of subjects.
- Pupils, including children in the early years, have very strong attitudes to learning. Their behaviour is impeccable.

The advancing and embedding of these aims and further next steps are reflected in the Schools' & Trust's Development Plans for 2025-27.

## The Inspire Multi Academy Trust (South West)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### **Key Performance Indicators**

Outcomes across both school and the Trust in its entirety, are either broadly in-line or exceed national expectations and benchmarks. At the end of Key Stage 2 they exceed national expectations and benchmarks for all groups of pupils in similar schools.

Both schools are they the 'schools of choice' for their respective areas. The pattern of declining birth rates for both localities continues, however, in comparison to local partners, demand for TIMAT schools is significantly higher than any other schools/Trusts operating in our areas.

#### **Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Board of Trustees continue to monitor the Medium Term Financial Plan which is based on a robust set of assumptions and regularly updated to take account of changes. The financial modelling and sensitivity analysis shows that the Trust has sufficient reserves to manage economic shocks. 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**

Most of the Academy Trust's income is obtained from the DfE principally in the form of a recurrent annual grant, the use of which is restricted to cover the normal running costs of the Academy. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE. Such grants which totalled £15,976 are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In the year ended 31 August 2025 total income of £5,153,965 (excluding restricted fixed asset funds) was higher than expenditure of £5,044,361 (excluding depreciation and LGPS pension adjustments) by £109,604. Expenditure on staff costs of £3,870,304 accounted for 73% of total expenditure. An amount of £16,584 was transferred to the restricted fixed asset fund to purchase fixed assets. As a result, the Academy Trust had carried forward revenue funds of £1,192,984.

At 31 August 2025 the net book value of fixed assets was £11,211,681. The fixed assets are shown in note 12 to the financial statements and mainly relates to the assets transferred from the predecessor schools. The assets (which principally comprise of the leasehold land and buildings transferred to the Academy Trust by Plymouth City Council) were used predominantly to provide education and the associated support services to the pupils at the Academy.

Net cash inflow for the period was £122,440 leaving the Academy Trust with cash and deposit funds of £1,331,474 on the 31 August 2025. The Statement of Cash Flows shows an outflow of £382,133 due to the fact it excludes funds invested in the deposit account (£504,573).

## The Inspire Multi Academy Trust (South West)

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### **Reserves Policy**

The Trustees review the reserve levels of the Academy Trust annually as part of its rolling 5 year budget setting process. The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the Academy Trust having in mind such factors as fluctuations in anticipated pupil numbers, whilst ensuring that excessive funds are not accumulated. The Trustees currently consider a range of 10-20% on general reserves to be the desired range for the needs of the Trust, and 5% as an absolute minimum. As a relatively small Academy Trust with just two Primary Schools, operating at lower levels than 10% would be risky as one significant roof replacement or heating system replacement could wipe out any remaining reserves.

At 31 August 2025 the Academy Trust held fund balances excluding fixed assets and pension of £1,192,984 as set out in note 16 to the Financial Statements. This equates to 23.0% of income but does include £200,000 designated for a SEN resource building work project, with the remaining reserves equating to 19.1%. The Trustees are satisfied that these reserves are sufficient for the Academy Trust's continuing activity and to tackle the future funding challenges being experienced by all schools.

#### **Investment Policy**

Investments must be made only in accordance with written procedures approved by the Trustees.

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.

The Trust held £1,008,804 in short term high interest accounts at 31 August 2025. As the Trust retains the ability to access £504,231 of these funds subject to notice terms less than 90 days they are classified as cash at bank in the accounts. The remaining balance of £504,573 is classified as notice deposits.

#### **Principal Risks and Uncertainties**

The Trustees keep under constant review the strategic risks facing the Trust and the programmes which help to manage or mitigate this risk. The Risk Register is regularly reviewed and actions taken to ensure risks do not become outcomes.

Amongst the most important strategic risks at present are:

- The proportion of Plymouth schools who are in larger MATs and any political direction which might identify this as a preferred option for the city's schools.
- Fewer maintained schools in the region demonstrating an appetite for academy conversion putting the expansion of the trust at risk.
- Recruitment of high quality and/or suitably qualified staff, due to the disparity in public and private sector pay.
- The estimates for school age pupil numbers 2025-2030 (based on birth rate data from the Local Authority).
- The impact in changes in the economy and the resultant decline in funding across the education sector from public sources.

# The Inspire Multi Academy Trust (South West)

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Fundraising

The Trustees ensure the fundraising practices are:

- Maximised to ensure the Trust can continue to develop facilities and services despite the pressure on public funding;
- Obtained with the help of reputable professional fundraisers where this presents value for money;
- Managed in line with recognised standards;
- Monitored to ensure compliance and accountability;
- Only targeted at individuals as part of the events managed by the Parent Teacher Association with voluntary attendance.

### Plans for Future Periods

The individual school development plans detail specific development areas of teaching and learning and leadership and management with an overall priority to improve teaching and learning and raise pupils' achievement, particularly in reading, writing, spelling and mathematics.

The next steps, in addition to the focus on achievement and attainment for pupils and CPD for all stakeholders, involve developing one, or both of the school sites, to provide the desperately required specialist places for children who can attend mainstream settings, but require bespoke support and environments to do so.

These plans may also be complemented by developments to our extended schools provisions and Early Years units if local demand requires it.

The Trust is currently in liaison with the Local Authority regarding the possibility of a Resourced Provision for approximately 20 learners from 2026/27. The application has been approved in principle but is still subject to feasibility works, further approval and capital developments.

### Funds Held as Custodian Trustee on Behalf of Others

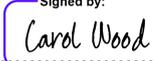
There are no assets or arrangements held by the Trust.

### Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 09 December 2025 and signed on the board's behalf by:

Signed by:  
  
 .....  
 C Wood  
 Trustee

Date: 09 December 2025

## The Inspire Multi Academy Trust (South West)

### Governance statement

#### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO A Meredith, 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 The Inspire Multi Academy Trust (South West) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
P Chapman	4	6
A Meredith, Accounting Officer	6	6
S Wood	3	6
C Wood	6	6
L Stacey	6	6
S Badmin (appointed 10 December 2024)	5	5
N Keeler (appointed 11 February 2025)	2	2
D Butcher (resigned 17 September 2024)	0	0
C Jones (resigned 10 December 2024)	1	1
S Pettit (resigned 31 August 2025)	5	6

The Finance, Resource and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to: review the financial performance, position and management of the Trust.

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Pettit	3	3
L Stacey	3	3
A Meredith	3	3
P Chapman	2	3

## The Inspire Multi Academy Trust (South West)

### Governance statement (continued)

#### Governance reviews

The Ofsted inspection of January 2025 provided a robust review of Trust and local governance and therefore the planned external Governance Review has been postponed until January 2026. Trustees have reviewed the governance structure during the period to separate the roles of Trustees and Governors. The Trustees have met to concentrate on the financial obligations and strategic responsibilities of the Academy Trust, whilst the Local Governing Body (LGB) has been more school-focused. The roles and responsibilities of the two bodies are clearly defined and the Scheme of Delegation review provided even greater clarity.

Governance Handbooks which are reviewed on an annual basis, are provided to Trustees and Local Governing Body members.

Three members of the Board resigned in year to be replaced by two new Trustees.

#### Conflicts of interest

The Trust has the following processes in place to manage conflicts of interest:

- Maintaining an up-to-date and complete register of interests.
- Trustees provide an annual declaration of interest and declare changes during the year which are recorded at each Trustee and committee meeting.
- Financial transactions and contracts are checked against the register of interest.

#### Quality of data

The Board of Trustees regularly receives data to evidence the educational and financial performance of the Trust. The data is challenged by the Board of Trustees and externally validated through assessment, internal and external audit programmes and benchmarking data.

#### Review of Value for Money

As Accounting Officer, the Chief Executive 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Utilised the principles of Integrated Curriculum and Financial Planning; particularly in the areas of curriculum enrichment and educational visits.
- Reviewed staffing structures to ensure that the ever-increasing needs of those with SEND are met, whilst improving standards for all and reduce cost.
- Continued compliance with our procurement procedures and ensuring multiple quotes are obtained for all substantial expenditure.
- Monitoring of IT subscriptions and removing where not value for money.
- Buying in to the expertise of larger Multi Academy Trusts such as our outsourced CFO arrangement and Education Welfare Officer services.

## **The Inspire Multi Academy Trust (South West)**

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

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Inspire Multi Academy Trust (South West) for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and bought internal scrutiny services from Griffin Chartered Accountants during the year.

The trust's internal auditor undertook a process of independent checking of financial controls, systems, transactions and risks covering the period to 31 August 2025. The scope of work included the checking of controls in relation to income, purchases and payments, payroll and further areas of the risk register.

The auditor reports to the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

One report was received for the financial year. There have been no material control or other issues reported to date.

# The Inspire Multi Academy Trust (South West)

## Governance statement (continued)

### Review of Effectiveness

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

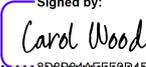
- the programme of internal control checking;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

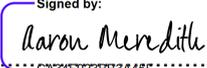
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

### Conclusion

Based on the advice of the audit and risk committee 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 Board of Trustees on 09 December 2025 and signed on its behalf by:

Signed by:  
  
.....  
C Wood  
Trustee

Signed by:  
  
.....  
A Meredith  
Trustee  
Accounting officer

## The Inspire Multi Academy Trust (South West)

### Statement of regularity, propriety and compliance

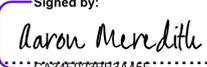
As Accounting Officer of The Inspire Multi Academy Trust (South West), I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the Board of Trustees and the DfE. If any further instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE

- **Financial issues**

Matter 1: During the financial year the Trust renewed a contract to procure services from a related party amounting to £27,208 without reporting in advance to the DfE. Reporting all related party transactions to the DfE in advance is a 'must' requirement under section 5.41 of the Academy Trust Handbook 2024.

Signed by:  
  
CA34F923BB3A45F.....  
A Meredith  
Accounting officer

Date: 09 December 2025

# The Inspire Multi Academy Trust (South West)

## Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on ..... 09 December 2025 and signed on its behalf by:

Signed by:  
  
.....2D8B84AEFF9DAED.....  
C Wood  
Trustee

## **The Inspire Multi Academy Trust (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West)**

#### **Opinion**

We have audited the financial statements of The Inspire Multi Academy Trust (South West) (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 Strategic Report and the Governance statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Inspire Multi Academy Trust (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West) (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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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 18], 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 Inspire Multi Academy Trust (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West) (continued)**

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2024 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2024 to 2025, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts as issued by the DfE, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2024 to 2025, published by the DfE

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicion of fraud.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

## The Inspire Multi Academy Trust (South West)

### Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West) (continued)

In response to the identified risk, as part of our audit work we:

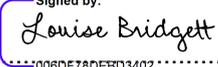
- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, 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.

#### Use of our report

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

Signed by:  
  
.....006DF78DEBD3402.....  
Louise Bridgett (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
PL1 3GW

Date: 10 December 2025  
Date:.....

## **The Inspire Multi Academy Trust (South West)**

### **Independent Reporting Accountant's Assurance Report on Regularity to The Inspire Multi Academy Trust (South West) and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 23 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Inspire Multi Academy Trust (South West) during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Inspire Multi Academy Trust (South West) and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Inspire Multi Academy Trust (South West) and the Secretary of State for Education 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 The Inspire Multi Academy Trust (South West) and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Accounting Officer of The Inspire Multi Academy Trust (South West) and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 23 December 2015 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

#### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 Inspire Multi Academy Trust (South West)

### Independent Reporting Accountant's Assurance Report on Regularity to The Inspire Multi Academy Trust (South West) and the Secretary of State for Education (continued)

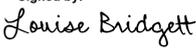
The work undertaken to draw to our conclusion includes:

- Inspection of the expenditure allocated to material restricted grant income streams
- Substantive testing of staff expenses and credit card expenses
- Enquiries of management

#### Conclusion

In the course of our work, except for the matters listed below 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Matter 1: During the financial year the Trust renewed a contract to procure services from a related party amounting to £27,208 without reporting in advance to the DfE. Reporting all related party transactions to the DfE in advance is a 'must' requirement under section 5.41 of the Academy Trust Handbook 2024.

Signed by:  


.....  
0063F78DEBD3402.....  
Louise Bridgett  
PKF Francis Clark, Chartered Accountants

Melville Building East  
Unit 18, 23 Royal William Yard  
Plymouth  
PL1 3GW

Date: 10 December 2025  
Date:.....

## The Inspire Multi Academy Trust (South West)

### Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2025 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	2,001	38,497	40,498
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	81,713	4,930,157	-	5,011,870
Other trading activities	4	123,445	-	-	123,445
Investments	5	16,649	-	-	16,649
Total		<u>221,807</u>	<u>4,932,158</u>	<u>38,497</u>	<u>5,192,462</u>
<b>Expenditure on:</b>					
Expenditure on raising funds		74,808	-	-	74,808
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	4,895,553	336,778	5,232,331
Total		<u>74,808</u>	<u>4,895,553</u>	<u>336,778</u>	<u>5,307,139</u>
Net income/(expenditure)		146,999	36,605	(298,281)	(114,677)
Transfers between funds		-	(16,584)	16,584	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes	24	-	(74,000)	-	(74,000)
Net movement in funds/(deficit)		146,999	(53,979)	(281,697)	(188,677)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2024		<u>485,675</u>	<u>614,289</u>	<u>11,498,003</u>	<u>12,597,967</u>
Total funds carried forward at 31 August 2025		<u><u>632,674</u></u>	<u><u>560,310</u></u>	<u><u>11,216,306</u></u>	<u><u>12,409,290</u></u>

## The Inspire Multi Academy Trust (South West)

### 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 £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	41,456	41,456
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	70,697	4,538,307	-	4,609,004
Other trading activities	4	124,055	-	-	124,055
Investments	5	11,846	-	-	11,846
Total		<u>206,598</u>	<u>4,538,307</u>	<u>41,456</u>	<u>4,786,361</u>
<b>Expenditure on:</b>					
Raising funds	6	128,813	-	-	128,813
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	4,261,292	334,773	4,596,065
Total		<u>128,813</u>	<u>4,261,292</u>	<u>334,773</u>	<u>4,724,878</u>
Net income/(expenditure)		77,785	277,015	(293,317)	61,483
Transfers between funds		-	(12,849)	12,849	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes	24	-	97,000	-	97,000
Net movement in funds/(deficit)		77,785	361,166	(280,468)	158,483
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		<u>407,890</u>	<u>253,123</u>	<u>11,778,471</u>	<u>12,439,484</u>
Total funds carried forward at 31 August 2024		<u>485,675</u>	<u>614,289</u>	<u>11,498,003</u>	<u>12,597,967</u>

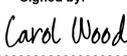
## The Inspire Multi Academy Trust (South West)

### Balance Sheet as at 31 August 2025

Company Number: 09916360

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	11,211,681	11,477,823
<b>Current assets</b>			
Stocks	13	1,163	1,163
Debtors	14	258,156	264,240
Cash at bank and in hand		826,901	1,209,034
Notice deposits		504,573	-
		<u>1,590,793</u>	<u>1,474,437</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(393,184)</u>	<u>(354,293)</u>
Net current assets		<u>1,197,609</u>	<u>1,120,144</u>
Total assets less current liabilities		<u>12,409,290</u>	<u>12,597,967</u>
Net assets excluding pension asset		<u>12,409,290</u>	<u>12,597,967</u>
<b>Total net assets</b>		<b><u>12,409,290</u></b>	<b><u>12,597,967</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	560,310	614,289
Restricted fixed asset fund	16	<u>11,216,306</u>	<u>11,498,003</u>
		<u>11,776,616</u>	<u>12,112,292</u>
<b>Unrestricted funds</b>			
Unrestricted general fund	16	402,674	255,675
Unrestricted designated fund	16	<u>230,000</u>	<u>230,000</u>
		<u>632,674</u>	<u>485,675</u>
<b>Total funds</b>		<b><u>12,409,290</u></b>	<b><u>12,597,967</u></b>

The financial statements on pages 25 to 53 were approved by the Trustees and authorised for issue on 09 December 2025 and are signed on their behalf by:

Signed by:  
  
 .....  
 C Wood  
 Trustee

## The Inspire Multi Academy Trust (South West)

### Balance Sheet as at 31 August 2025 (continued)

Company Number: 09916360

Signed by:  
  
.....  
CA34F023BB3A45F.....  
A Meredith  
Head Teacher

## The Inspire Multi Academy Trust (South West)

### Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	137,930	178,860
Cash flows from investing activities	20	<u>(520,063)</u>	<u>(4,180)</u>
Change in cash and cash equivalents in the year		(382,133)	174,680
Cash and cash equivalents at 1 September		<u>1,209,034</u>	<u>1,034,354</u>
Cash and cash equivalents at 31 August	21	<u><u>826,901</u></u>	<u><u>1,209,034</u></u>

Cash and cash equivalents excludes cash held in notice deposit accounts where the notice period exceeds 90 days.

# The Inspire Multi Academy Trust (South West)

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Inspire Multi Academy Trust (South West) meets the definition of a public benefit entity under FRS 102.

#### Going concern

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

#### Income

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

#### Grants

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

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

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

## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

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

##### ***Sponsorship income***

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

##### ***Donations***

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

##### ***Other income***

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

##### ***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.

# The Inspire Multi Academy Trust (South West)

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold buildings	2% straight line
Leasehold land	1% straight line
Furniture and equipment	20% straight line
Computer equipment	25% 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.

## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

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

##### **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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### **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.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### Pension benefits

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

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

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

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

##### Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

##### 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.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (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 24, 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### *Critical areas of judgement*

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus totalling £647,000 (2024: £3,000). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	38,497	38,497	41,456
Other donations	2,001	-	2,001	-
	<u>2,001</u>	<u>38,497</u>	<u>40,498</u>	<u>41,456</u>

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

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
<b>DfE revenue grants</b>				
General Annual Grant (GAG)	-	3,476,218	3,476,218	3,219,857
Pupil premium	-	355,448	355,448	360,608
UIFSM	-	94,606	94,606	87,005
National tutoring programme	-	-	-	14,242
Other DfE grants	-	338,572	338,572	233,007
	-	4,264,844	4,264,844	3,914,719
<b>Other government grants</b>				
Local authority grants	-	566,913	566,913	490,614
<b>COVID-19 additional funding (DfE)</b>				
Catch-up premium	-	-	-	35,783
<b>Non-government grants and other income</b>				
Other income	81,713	98,400	180,113	167,888
Total grants	<u>81,713</u>	<u>4,930,157</u>	<u>5,011,870</u>	<u>4,609,004</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	29,079	29,079	32,202
School shop sales	637	637	577
Other income	93,729	93,729	91,276
	<u>123,445</u>	<u>123,445</u>	<u>124,055</u>

#### 5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>16,649</u>	<u>16,649</u>	<u>11,846</u>

#### 6 Expenditure

	Non Pay Expenditure			2024/25 Total £	2023/24 Total £
	Staff costs £	Premises £	Other costs £		
<b>Expenditure on raising funds</b>					
Direct costs	57,163	-	17,645	74,808	128,813
<b>Academy trust's educational operations</b>					
Direct costs	3,317,496	-	295,826	3,613,322	3,068,579
Allocated support costs	<u>495,645</u>	<u>659,759</u>	<u>463,605</u>	<u>1,619,009</u>	<u>1,527,486</u>
	<u>3,870,304</u>	<u>659,759</u>	<u>777,076</u>	<u>5,307,139</u>	<u>4,724,878</u>

#### Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	6,452	6,932
Depreciation	336,778	334,773
Fees payable to auditor - audit	11,640	10,880
- other audit services	<u>4,585</u>	<u>4,540</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 7 Charitable activities

		<b>Total 2024/25 £</b>	<b>Total 2023/24 £</b>
<b>Direct costs - educational operations</b>		3,613,322	3,068,579
<b>Support costs - educational operations</b>		<u>1,619,009</u>	<u>1,527,486</u>
		<u>5,232,331</u>	<u>4,596,065</u>
	<b>Educational operations £</b>	<b>Total 2024/25 £</b>	<b>Total 2023/24 £</b>
<b>Analysis of support costs</b>			
Support staff costs	495,645	495,645	421,229
Depreciation	336,778	336,778	334,773
Technology costs	83,976	83,976	86,421
Premises costs	322,981	322,981	325,258
Other support costs	362,604	362,604	342,130
Governance costs	<u>17,025</u>	<u>17,025</u>	<u>17,675</u>
Total support costs	<u>1,619,009</u>	<u>1,619,009</u>	<u>1,527,486</u>

#### 8 Staff

##### Staff costs and employee benefits

	<b>2024/25 £</b>	<b>2023/24 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	2,888,395	2,554,410
Social security costs	295,419	226,655
Operating costs of defined benefit pension schemes	<u>653,772</u>	<u>551,581</u>
	3,837,586	3,332,646
Supply staff costs	<u>32,718</u>	<u>30,613</u>
	<u>3,870,304</u>	<u>3,363,259</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff (continued)

##### Staff numbers

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

	2024/25 No.	2023/24 No.
<b>Charitable Activities</b>		
Teachers	36	37
Administration and support	83	78
Management	3	4
	<u>122</u>	<u>119</u>

##### Key management personnel

##### Higher paid staff

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

	2024/25 No.	2023/24 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £383,137 (2024: £336,307).

Within the year finance support, including the outsourced Chief Financial Officer, was supplied by The Ted Wragg Multi Academy Trust for a fee of £26,709 (2024: £20,677).

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 9 Central services

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

- Financial services
- Operational services
- Other central costs

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

Charged based on a GAG topslice of 5%.

The actual amounts charged during the year were as follows:

	<b>2024/25</b> £
Ernesettle Primary	128,694
Tor Bridge Primary School	50,450
	179,144

#### 10 Related party transactions - Trustees' remuneration and expenses

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

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

A Meredith (principal and trustee):

Remuneration: £140,000 - £145,000 (2024 - £140,000 - £145,000)

Employer's pension contributions: £40,000 - £45,000 (2024 - £35,000 - £40,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £Nil) were reimbursed or paid directly to trustees (2024 - 0).

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

#### 11 Trustees' and officers' insurance

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

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2024	12,602,463	331,865	327,944	13,262,272
Additions	<u>32,480</u>	<u>20,780</u>	<u>17,376</u>	<u>70,636</u>
At 31 August 2025	<u>12,634,943</u>	<u>352,645</u>	<u>345,320</u>	<u>13,332,908</u>
<b>Depreciation</b>				
At 1 September 2024	1,294,774	227,068	262,607	1,784,449
Charge for the year	<u>252,040</u>	<u>38,880</u>	<u>45,858</u>	<u>336,778</u>
At 31 August 2025	<u>1,546,814</u>	<u>265,948</u>	<u>308,465</u>	<u>2,121,227</u>
<b>Net book value</b>				
At 31 August 2025	<u>11,088,129</u>	<u>86,697</u>	<u>36,855</u>	<u>11,211,681</u>
At 31 August 2024	<u>11,307,689</u>	<u>104,797</u>	<u>65,337</u>	<u>11,477,823</u>

#### 13 Stock

	2025 £	2024 £
Shop stock	<u>1,163</u>	<u>1,163</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 14 Debtors

	2025 £	2024 £
Trade debtors	34,042	24,971
Prepayments	82,450	81,652
Accrued grant and other income	91,230	57,830
VAT recoverable	50,434	99,787
	<u>258,156</u>	<u>264,240</u>

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

	2025 £	2024 £
Trade creditors	64,974	66,495
Other taxation and social security	71,183	49,036
Other creditors	10,985	53
Pension scheme creditor	80,787	72,458
Accruals	105,315	112,798
Deferred income	59,940	53,453
	<u>393,184</u>	<u>354,293</u>

	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 September 2024	53,453	125,243
Resources deferred in the period	59,940	53,453
Amounts released from previous periods	<u>(53,453)</u>	<u>(125,243)</u>
Deferred income at 31 August 2025	<u>59,940</u>	<u>53,453</u>

At the balance sheet date the Academy Trust was holding funds received in advance predominantly for Universal Infant Free School Meals.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	614,289	3,476,216	(3,513,611)	(16,584)	560,310
Pupil Premium	-	355,448	(355,448)	-	-
Other DfE grants	-	338,572	(338,572)	-	-
Local Authority grants	-	566,913	(566,913)	-	-
Other restricted income	-	100,403	(100,403)	-	-
UIFSM	-	94,606	(94,606)	-	-
Total restricted general funds	<u>614,289</u>	<u>4,932,158</u>	<u>(4,969,553)</u>	<u>(16,584)</u>	<u>560,310</u>
<i>Restricted fixed asset funds</i>					
Transfer on conversion	10,294,720	-	(236,631)	-	10,058,089
Assets purchased since conversion	1,183,103	-	(100,147)	70,640	1,153,596
Capital grants	16,786	15,976	-	(28,141)	4,621
Other	<u>3,394</u>	<u>22,521</u>	<u>-</u>	<u>(25,915)</u>	<u>-</u>
Total restricted fixed asset funds	11,498,003	38,497	(336,778)	16,584	11,216,306
<i>Pension reserve funds</i>					
Pension reserve	<u>-</u>	<u>-</u>	<u>74,000</u>	<u>(74,000)</u>	<u>-</u>
Total restricted funds	<u>12,112,292</u>	<u>4,970,655</u>	<u>(5,232,331)</u>	<u>(74,000)</u>	<u>11,776,616</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	255,675	221,807	(74,808)	-	402,674
<i>Unrestricted designated funds</i>					
SEND Provision	200,000	-	-	-	200,000
Staff programme of CPD	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Total unrestricted funds	<u>485,675</u>	<u>221,807</u>	<u>(74,808)</u>	<u>-</u>	<u>632,674</u>
Total funds	<u>12,597,967</u>	<u>5,192,462</u>	<u>(5,307,139)</u>	<u>(74,000)</u>	<u>12,409,290</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	407,123	3,219,857	(2,999,842)	(12,849)	614,289
Pupil Premium	-	360,608	(360,608)	-	-
Other DfE grants	-	233,007	(233,007)	-	-
Local Authority grants	-	490,614	(490,614)	-	-
COVID-19 grants	-	50,025	(50,025)	-	-
Other restricted income	-	97,191	(97,191)	-	-
UIFSM	-	87,005	(87,005)	-	-
Total restricted general funds	<u>407,123</u>	<u>4,538,307</u>	<u>(4,318,292)</u>	<u>(12,849)</u>	<u>614,289</u>
<i>Restricted fixed asset funds</i>					
Transfer on conversion	10,535,365	-	(240,645)	-	10,294,720
Assets purchased since conversion	1,219,751	-	(94,128)	57,480	1,183,103
Capital grants	19,961	15,956	-	(19,131)	16,786
Other	3,394	25,500	-	(25,500)	3,394
Total restricted fixed asset funds	<u>11,778,471</u>	<u>41,456</u>	<u>(334,773)</u>	<u>12,849</u>	<u>11,498,003</u>
<i>Pension reserve funds</i>					
Pension reserve	<u>(154,000)</u>	<u>-</u>	<u>57,000</u>	<u>97,000</u>	<u>-</u>
Total restricted funds	<u>12,031,594</u>	<u>4,579,763</u>	<u>(4,596,065)</u>	<u>97,000</u>	<u>12,112,292</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	407,890	206,598	(128,813)	(230,000)	255,675
<i>Unrestricted designated funds</i>					
SEND Provision	-	-	-	200,000	200,000
Staff programme of CPD	-	-	-	30,000	30,000
Total unrestricted funds	<u>407,890</u>	<u>206,598</u>	<u>(128,813)</u>	<u>-</u>	<u>485,675</u>
Total funds	<u>12,439,484</u>	<u>4,786,361</u>	<u>(4,724,878)</u>	<u>97,000</u>	<u>12,597,967</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Funds (continued)

The academy trust is not subject to GAG carried forward limits.

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the DfE for the ongoing provision of education services to children.
- Pupil Premium - Funding received from the DfE for the specific purposes of raising the attainment of disadvantaged pupils and closing the gap with their peers, and supporting children and young people with parents in the regular armed forces.
- Local Authority Grants - Funding received from the Local Authority for various restricted purposes such as SEN provision.
- COVID-19 Grants - Funding received from the DfE to support children and young people to catch up on missed learning caused by coronavirus (COVID-19).
- UIFSM - Funding received from the DfE in order to allow all infant stage pupils to benefit from free school meals.
- National Tutoring Programme - Funding received from the DfE to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.
- The Academy received other restricted funding for the provision of education and training services to children.
- The defined benefit pension fund represents the current net balance on the Local Government Pension Scheme.
- The Academy operates restricted fixed assets funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.
- Unrestricted funds are generated from activities carried out by the academy. The funds also include the reserves balance from the local authority on conversion. These funds may be applied to any charitable objective of the academy.
- The Trust has designated fund balances to support SEND provision and invest in further staff CPD. The Trust plans to complete these projects during the 2026 financial year.

#### Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Ernesettle Primary	936,961	881,195
Tor Bridge Primary School	230,597	177,152
Central services	25,426	41,617
Total before fixed assets and pension reserve	1,192,984	1,099,964
Restricted fixed asset fund	11,216,306	11,498,003
Pension reserve	-	-
Total	<u>12,409,290</u>	<u>12,597,967</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Funds (continued)

##### Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2025 £	Total 2024 £
Ernesettle Primary	2,555,188	365,217	191,823	497,925	3,610,153	3,141,162
Tor Bridge Primary School	778,271	119,271	94,537	213,546	1,205,625	1,083,444
Central services	<u>41,200</u>	<u>11,157</u>	<u>9,465</u>	<u>92,761</u>	<u>154,583</u>	<u>165,499</u>
Academy Trust	<u>3,374,659</u>	<u>495,645</u>	<u>295,825</u>	<u>804,232</u>	<u>4,970,361</u>	<u>4,390,105</u>

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,211,681	11,211,681
Current assets	632,674	953,494	4,625	1,590,793
Current liabilities	-	(393,184)	-	(393,184)
Total net assets	<u>632,674</u>	<u>560,310</u>	<u>11,216,306</u>	<u>12,409,290</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,477,823	11,477,823
Current assets	485,675	968,582	20,180	1,474,437
Current liabilities	-	(354,293)	-	(354,293)
Total net assets	<u>485,675</u>	<u>614,289</u>	<u>11,498,003</u>	<u>12,597,967</u>

#### 18 Financial commitments

##### *Operating leases*

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	6,452	6,320
Amounts due between one and five years	<u>15,800</u>	<u>25,280</u>
	<u>22,252</u>	<u>31,600</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 19 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income	(114,677)	61,483
Depreciation	336,778	334,773
Capital grants from DfE and other capital income	(38,497)	(41,456)
Interest receivable	(16,649)	(11,846)
Defined benefit pension scheme cost less contributions payable	(68,000)	(59,000)
Defined benefit pension scheme finance cost	(6,000)	2,000
Decrease in stocks	-	88
Decrease in debtors	6,084	82,760
Increase/(decrease) in creditors	38,891	(189,942)
Net cash provided by Operating Activities	<u>137,930</u>	<u>178,860</u>

#### 20 Cash flows from investing activities

	2024/25 £	2023/24 £
Dividends, interest and rents from investments	16,649	11,846
Purchase of tangible fixed assets	(70,636)	(57,482)
Capital grants from DfE Group	15,976	41,456
Capital funding received from sponsors and others	22,521	-
Investment in notice deposits	(504,573)	-
Net cash used in investing activities	<u>(520,063)</u>	<u>(4,180)</u>

#### 21 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	<u>826,901</u>	<u>1,209,034</u>
Total cash and cash equivalents	<u>826,901</u>	<u>1,209,034</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 22 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,209,034	(382,133)	826,901
Total	1,209,034	(382,133)	826,901

#### 23 Member liability

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

#### 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 Devon 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 to the period ended 31 March 2022.

Contributions amounting to £80,787 (2024 - £72,458) were payable to the schemes at 31 August 2025 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2027.

The employer's pension costs paid to TPS in the period amounted to £435,772 (2024: £368,665).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £358,000 (2024 - £309,000), of which employer's contributions totalled £286,000 (2024 - £245,000) and employees' contributions totalled £72,000 (2024 - £64,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

##### Principal actuarial assumptions

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	6.10	5.10
Inflation assumptions (CPI)	<u>2.60</u>	<u>2.80</u>

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

	<b>2025</b>	<b>2024</b>
<b>Retiring today</b>		
Males retiring today	21.30	21.40
Females retiring today	24.00	22.70
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.90	22.70
Females retiring in 20 years	<u>25.70</u>	<u>24.10</u>

##### Sensitivity analysis

	<b>2025</b>	<b>2024</b>
	£	£
Discount rate +0.1%	2,213,000	2,334,000
Discount rate -0.1%	2,298,000	2,434,000
Mortality assumption – 1 year increase	2,303,000	2,444,000
Mortality assumption – 1 year decrease	2,208,000	2,324,000
Adjustment to pension increases and deferred revaluation +0.1%	2,298,000	2,434,000
Adjustment to pension increases and deferred revaluation -0.1%	<u>2,213,000</u>	<u>2,334,000</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Equities	1,528,000	1,299,000
Property	224,000	176,000
Cash and other liquid assets	77,000	60,000
Other bonds	670,000	550,000
Other	403,000	301,000
	<u>2,902,000</u>	<u>2,386,000</u>
Total market value of assets	<u>2,902,000</u>	<u>2,386,000</u>

The actual return on scheme assets was £194,000 (2024 - £244,000).

#### Amounts recognised in the Statement of Financial Activities

	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
Current service cost (net of employee contributions)	68,000	59,000
Interest income	128,000	106,000
Interest cost	(122,000)	(108,000)
	<u>74,000</u>	<u>57,000</u>
Total amount recognised in the SOFA	<u>74,000</u>	<u>57,000</u>

#### Amount recognised in the balance sheet

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Asset	2,902,000	2,386,000
Asset ceiling adjustment	(647,000)	(3,000)
Obligation	(2,255,000)	(2,383,000)
Net asset/(liability)	<u>-</u>	<u>-</u>

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

	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
At start of period	2,383,000	2,035,000
Current service cost	218,000	186,000
Interest cost	122,000	108,000
Employee contributions	72,000	64,000
Actuarial (gain)/loss	(506,000)	37,000
Benefits paid	(34,000)	(47,000)
	<u>2,255,000</u>	<u>2,383,000</u>
At 31 August	<u>2,255,000</u>	<u>2,383,000</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

##### Movements in the fair value of Academy Trust's share of scheme assets

	2024/25 £	2023/24 £
At start of period	2,386,000	1,881,000
Interest income	128,000	106,000
Actuarial gain/(loss)	64,000	137,000
Employer contributions	286,000	245,000
Employee contributions	72,000	64,000
Benefits paid	<u>(34,000)</u>	<u>(47,000)</u>
At 31 August	<u>2,902,000</u>	<u>2,386,000</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.

Some related party transactions in the year, such as certain trustees' remuneration and expenses are already disclosed in note 10.

##### Expenditure related party transactions

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

##### Laira Green Primary School

(Claire Jones, Trustee of TIMAT, is the head teacher at Laira Green Primary)

TIMAT bought £nil of curriculum books from Laira Green Primary (2024 - £200). In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2024. At the balance sheet date the amount due to Laira Green Primary School was £Nil (2024 - £Nil).

##### Ted Wragg Multi Academy Trust

(The wife of Aaron Meredith, Trustee of TIMAT, is an Executive Director at Ted Wragg Multi Academy Trust)

TIMAT purchased CFO services, engagement services and speech and language therapy from Ted Wragg Multi Academy Trust totalling £27,208 (2024 - £34,470). In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2024. At the balance sheet date the amount due to Ted Wragg Multi Academy Trust was £Nil (2024 - £Nil).