REGISTERED COMPANY NUMBER: 08657945 (England and Wales)

Report of the Trustees and

Financial Statements for the Year Ended 31st August 2025

for

Inspirational Learning Academies Trust

Inspirational Learning
Academies Trust

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

Inspirational Learning Academies Trust

Contents of the Financial Statements
for the Year Ended 31st August 2025

Inspirational Learning Academies Trust

Reference and Administrative Details
for the Year Ended 31st August 2025

Members	Mr A E Irving Mrs E Harvey Miss L Cartlidge Fr B Statham Mr S Davies
Trustees	Mrs E Harvey Mr A E Irving Rev A Ballard Mrs L Barrow Mr B Mills Fr T Merry Mr D Evans Mrs A Davies Mrs L Redman
Senior Management Team	Mrs H Stocking — CEO/Executive Head Teacher Miss S Rawlings — Deputy CEO/ Head Teacher Miss K Sherrell — Asst CEO/Executive Business Manager
Registered office	Waterside Drive Newstead Blurton Stoke on Trent Staffordshire ST3 3LQ
Registered company number	08657945 (England & Wales)
Auditors	Hardings Chartered Accountants & Statutory Auditor 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU
Solicitors	Stone King LLP Solicitors 16 St. John's Lane London EC1M 4BS
Bankers	Lloyds Bank PLC The Strand Longton Stoke-on-Trent Staffordshire ST3 2RP

Inspirational Learning Academies Trust (Registered number: 08657945)

Report of the Trustees
for the Year Ended 31st August 2025

The trustees of Inspirational Learning Academies Trust present their annual report together with the audited financial statements for the period from 1st September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust was incorporated on 20th August 2013 and operates as an academy for pupils aged 3 - 11. There are currently three academies within the trust with a combined capacity of 1,162 and had a roll of 1,118 at the end of the Academic Year 2025. The three Academies within the Trust are Newstead Primary Academy, Norton-le-Moors Primary Academy and Whitfield Valley Primary Academy.

Objectives and activities
Objectives and aims
The Vision of the Trust is simple -
Every child receives an outstanding education and reaches their full potential through an inspirational and highly stimulating curriculum. Many opportunities to experience the world outside of the classroom are provided to bring learning to life.

The Aim of the Trust is simple -
The Trust currently has a group of 3 schools who work together to realise the vision and provide an excellent service to the children, parents and local community.

How the Trust realises its vision and aims is simple -
Whilst each school works coherently to realise the aims and the vision of the Trust, they also have their own annual individual school development plans to ensure that each school is highly effective at meeting its own performance and outcome targets for children in the school. Each school maintains its autonomy to deliver on their plans to ensure that each child makes good or better progress given their starting points. Termly Raising Attainment Plans are written and shared amongst all staff to ensure pupil progress and attainment remains at the heart of school improvement.

Objectives and activities
Significant activities
The main objectives of the academy during the period ending 31 August 2025 are summarised below:-

Inspirational Learning Academies Trust Development Plan
Key Priorities for the Trust Academic Year 2024/2025

PRIORITY 1 – QUALITY OF EDUCATION
INTENT – Deliver a curriculum from KS1 to KS2 that is coherently planned and sequenced to provide knowledge and skills for future learning inclusive of the most disadvantaged and those with SEND. IMPLEMENTATION – Staff to have a good subject knowledge and are well equipped to check learners understanding systematically. Staff to be able to adapt teaching as necessary to negate misconceptions and provide and environment that allow the learners to focus on learning. IMPACT – All children achieve well irrespective of their disadvantage or SEND with knowledge and skills across the curriculum to prepare them for the next stage of their learning. All children to be given the opportunity to meet their interests and aspirations.
PRIORITY 2 – BEHAVIOURS AND ATTITUDES
To maintain the higher standards of children's behaviour, conduct and attitudes with consistent and fair expectations. To achieve 96% attendance rate to prepare children for life beyond school.
PRIORITY 3 – PERSONAL DEVELOPMENT
To extend the curriculum beyond the academic subjects, providing children with the broader development of their character including their resilience, confidence and independence. To continue to equip children to be responsible, respectful and active citizens for life in modern Britain. To continue to develop children's understanding of democracy in society and where they fit in the diverse world and adding to their own cultural capital.
PRIORITY 4 – LEADERSHIP AND MANAGEMENT
Through strong shared values, policies and practices leaders have a clear and ambitious vision for providing a high quality inclusive education and training for all. All children complete their relevant programme of study exit point at above average progress from their given starting points. All directors are able to govern across each school site with an in depth understanding of their role in school leadership, development and management.
PRIORITY 5 – EARLY YEARS PROVISION (Nursery and Reception)
The aims of the Early Years Foundation Stage challenge the children through the content, sequencing and progression of the 7 areas of learning. To provide the necessary foundations for the rest of the children's schooling through the key characteristics of effective learning. To ensure that all children are taught the necessary early reading skills to ensure national curriculum readiness

Objectives and activities

Public benefit

The Trust provides educational services to all children in the local areas and offers facilities to a variety of local community groups outside the school hours. The Academies offer a wide range of family and adult learning opportunities and the facilities are frequently used by other agencies such as before and after school clubs, football teams, performing arts etc. The trust fully complies with all statutory guidance.

Strategic report

Achievements and performance

Charitable activities

Below are the 2025 teacher assessment exit data for EYFS, Key Stage 1 and Key Stage 2 across the Trust.

Inspirational Learning Academies Trust EYFS/KS1/KS2 Results

	National	Newstead	Norton	Whitfield
EYFS GLD	62%	78%	77%	81%
Phonics Year 1	77%	91%	93%	92%
KS2 Reading Expected Standard	74%	90%	87%	86%
KS2 Reading Greater Depth		33%	30%	20%
KS2 Writing Expected Standard	72%	92%	83%	82%
KS2 Writing Greater Depth		40%	27%	14%
KS2 Maths Expected Standard	72%	85%	83%	82%
KS2 Maths Greater Depth		42%	37%	32%
KS2 SPaG Expected Standard	73%	92%	83%	86%
KS2 SPaG Greater Depth		45%	47%	47%
KS2 Comb. Expected standard	60%	82%	83%	81%
KS2 Comb. Greater Depth		30%	10%	16%

Strategic report

Financial review

Principal funding sources

The Trust's accounting year is from 1st September to 31st August in any year.

Most of the Trust's income is derived from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year to 31st August 2025, and associated expenditure, are shown as restricted funds in the statement of financial activities.

All expenditure of the Academy Trust is made in line with the Academies Finance Policy which supports the provision of education of all pupils on roll.

Investment policy and objectives

Investments must be made only in accordance with written procedures approved by the Board of Directors under the Trusts separate Investment Policy contained within the Trusts finance policy.
The Academy will only invest in low risk or risk free investments and will ensure adequate advice is taken prior to any investment. This is established by limiting investments to High Street banks with a high credit rating and where the invested capital is guaranteed. Regular cash flow reviews are completed by the Principal to ensure sufficient funding is available to meet commitments but also to ensure that is not excessive.

Reserves policy

The Academy aims to stay within the ESFA guidelines on levels and appropriate use of reserves. The Academy reviews its reserves policy on an annual basis to ensure they can meet any unexpected expenditure and any other current unidentified risks that may come to light following the regular risk review.

Going concern

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

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Directors of the Trust.

Principal risks and uncertainties

The system of internal control is designed to manage risk to a reasonable level rather than eliminate it. Actions to mitigate the risk have been planned for. Principal risks and uncertainties as noted by the trustees are:-

- Change in government funding regime.
- Pupil numbers decline resulting in loss of revenue. This could be caused by pupils failing to make good progress and unsatisfactory Ofsted report of loss of reputation.
- The school may not be able to function in the event of staffing issues such as loss of Senior Management, epidemic sickness or long term sickness.
- Inappropriate or insufficient financial controls and systems.
- Fraudulent activity.
- Financial commitments made without adequate authorisation.

Strategic report

Financial and risk management objectives and policies

The trustees of Inspirational Learning Academies Trust are responsible for the management of the risks faced by the academies. Risks are identified and assessed in a risk register. Actions taken and actions required to control these risks are noted throughout the year. The major risks to which the academy is exposed have been reviewed and systems have been developed to monitor and control those risks to mitigate any impact that they may have on the academy in the future

Risk is managed at Inspirational Learning Academies Trust through sound financial practice stipulated in the Trusts finance policy. The Trust operates a strong scheme of delegation policy and an improving internal audit system to ensure financial procedures are correctly adhered to on a regular basis. The Trust works closely with a Financial Consultant - Jon Lovatt, ReformED who meets with the Business Managers weekly and the CEO half termly to make regular reviews of the staffing structure.

The Trust is committed to strengthening the structure of the finance department across the Trust and securing more expertise in each Academy. Financial software has been installed across the Trust to allow collaborative working. Financial procedures and practices have been adopted by each Academy to improved internal auditing with the advice from external auditors to obtain best practice. Finance support is given through Jon Lovatt from ReformED who provides support in the preparation of the budget and accounts return. He carries out checks to ensure that adequate systems are in place, and produces financial reports to the Directors half termly. The accountants also provide additional support in preparing the information for the end of year accounts.

Strategic report
Future plans

Trust Development Plan Priorities 2025/26

PRIORITY 1 – QUALITY OF EDUCATION
INTENT – Deliver a curriculum from KS1 to KS2 that is coherently planned and sequenced to provide knowledge and skills for future learning inclusive of the most disadvantaged and those with SEND. IMPLEMENTATION – Staff to have a good subject knowledge and are well equipped to check learners understanding systematically. Staff to be able to adapt teaching as necessary to negate misconceptions and provide and environment that allow the learners to focus on learning. IMPACT – All children achieve well irrespective of their disadvantage or SEND with knowledge and skills across the curriculum to prepare them for the next stage of their learning. All children to be given the opportunity to meet their interests and aspirations.
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Structure, governance and management

Governing document

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.

Two trustees of Inspirational Learning Academies Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Inspirational Learning Academies Trust. Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a member.

Trustees' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees from claims arising from negligent acts, errors or omissions occurring whilst on the Trust's business. The insurance provides cover up to £5,000,000 on any one claim.

Recruitment and appointment of new trustees

The Trust buys into the professional services of the Governor Support Unit at Stoke on Trent City Council. They provide induction packs for all new governors and also provide full Governing Body training through an annual course directory which is presented at the trustee meetings. Courses are reviewed annually to reflect any changes in practice and legislation. The members of the Trust are responsible for the appointment of trustees except parent trustees and staff trustees who will be appointed through an election process directed by the governing body.

Organisational structure

The structure of the trust consists of a Board of Directors and Local Governing Bodies on each Academy site. Decisions delegated to the Board of Directors and their Local Governing Bodies are defined in the Finance Policy and Procedure manual and the financial Scheme of Delegation.

The management structure of the trust consists of an Executive Head Teacher, a Head Teacher at Norton-le-Moors Primary Academy, a Head of School at Whitfield Valley Primary Academy and a Head of School at Newstead Primary Academy with each Academy having Senior Assistant Head Teacher and Assistant Head Teacher posts. There is also an Executive School Business Manager for the Trust and a School Business Manager in each Academy. These posts constitute the Senior Leadership Team of each Academy.

The Senior Leadership Team are responsible for the day to day leadership and management of each of the Academies which includes acting on strategic decisions made by the Trustees and Local Governing Body members in line with each Academy Development plan.

The Chief Executive of the Trust is also the Accounting Officer.

Induction and training of new trustees

All trustees are provided with relevant copies of policies, procedures, minutes, accounts, budgets, plans and any other document that will support them in carrying out their role as a trustee. They are encouraged to take part in the Induction Training Course run by the Local Authority Governor Support Unit once elected. All policies and procedures are reviewed annually by the trustees.

Key management remuneration

Arrangements for setting the pay of the Trust's key management personnel is based upon performance management targets and pupil outcomes. Pay is benchmarked against other Multi Academy Trusts of similar size and socio-demographics.

Structure, governance and management
Related parties and other connected charities and organisations
The Academy Trust is not part of a soft federation. It is a multi-academy trust with a named sponsor school and 2 sponsored schools which were forced into conversion following inadequate Ofsted Inspections. Any relationships with related parties and any other charities/companies/organisations with which the Multi Academy Trust it cooperates with can be found in the pecuniary interest forms and completed pro forma statement of assurance which have been added to the Trust Financial Handbook. If related parties in the form of companies have not been used then a pro forma statement of assurance will not be found. The Trust has links with The Crescent Academy and through this support conducts external audits between the 3 academies in our Trust and their Academy.

Funds held as custodian for others
There are no funds held as Custodian Trustee on behalf of others.

Auditors
Insofar as the trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware
- the governors 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 auditors, Hardings Chartered Accountants, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11th December 2025 and signed on the board's behalf by:

Mrs A Ballard - Trustee

Inspirational Learning Academies Trust

Governance Statement
for the Year Ended 31st August 2025

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Executive Head Teacher, 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 Inspirational Learning Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information of 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 from the 1st September 2024 to 31st August 2025.

Attendance Record of Directors of the Inspirational Learning Academies Trust

2024/2025

Directors of The Inspirational Learning Academies Trust						
Name of Director	Type of Membership	Date of Appointment	Date of Leaving	Term of Office	Relevant Business and Pecuniary Interest	Attendance Record at Board of Directors Meetings
Rev Ann Ballard	Chair of Directors	September 2013	N/A	Ongoing	None	6/6
Mrs Leanne Barrow	Vice Chair of Directors	September 2014	N/A	Ongoing	None	5/6
Mrs Eileen Harvey	Director	September 2012	N/A	Ongoing	Yes	6/6
Mr Alan Irving	Director	September 2008	N/A	Ongoing	None	4/6
Fr Tommy Merry	Director	September 2020	N/A	Ongoing	None	5/6
Mr Dave Evans	Director	July 2018	N/A	Ongoing	None	4/6
Mr Ben Mills	Director	July 2018	N/A	Ongoing	Yes	5/6
Mrs A Davies	Director	June 2024	N/A	Ongoing	Yes	6/6
Mrs L Redman (formerly Cameron)	Director	September 2024	N/A	Ongoing	Yes	6/6

All meetings were held in person with the offer of remote online services if preferred.

The trustees have set up a Local Advisory Body to assist the decision making of the board of trustees, by enabling more detailed consideration to be given to the best means of fulfilling the board of trustees' responsibilities to ensure sound management of the Trust's finances and resources. They will be able to make appropriate comments and recommendations on such matters to the trustees on a regular basis and major issues will be referred to the full board of trustees for ratification.

Review of value for money

As accounting officer the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The account officer understands that value for money refers to the educational and wide 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 boards of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
Group purchasing with other Academies within the trust to negotiate and drive down costs.
Follow the tender process for larger value items or contracts according to the Financial Handbook.
Review contracts/SLA's on an annual basis to ensure they are fit for purpose and best value i.e. Catering, Cleaning, Grounds Maintenance. We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Inspirational Learning Academies Trust for the year ended 31st 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 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 of identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31st 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 Trustees/LAB 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
- Delegation of authority and segregation of duties
- Identification of management of risks

The trustees have introduced a programme of Peer-to-Peer reviews for the purpose of internal audits which are carried out by the School Business Managers/Executive Business Manager every half term at each Academy. The Financial Consultant employed by the Trust reviews the accounting systems at each visit and the Directors also carry out internal reviews as part of this programme on an annual basis across the trust. During the Summer Term 2025 the Trust added another level of review whereby the Finance Officer from Right Steps Kids Club Ltd carried out a review of the Trust and in turn our Business Managers will carry out a review at their Club if and when required. These reports are presented at the half termly Directors meetings.

Governance Statement
for the Year Ended 31st August 2025

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

- The work of the internal reviews
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers with 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Based on the advice of the audit and risk committee and the accounting officer, the board of Directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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 11th December 2025 and signed on its behalf by:

Ballard

Mrs A Ballard - Trustee

HStocking

Mrs H Stocking - Accounting Officer

Inspirational Learning Academies Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31st August 2025

As accounting officer of Inspirational Learning Academies Trust, 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 funds by the academy trust, or material non-compliance with the framework of authorities.

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

Mrs H Stocking - Accounting Officer

H Stocking

11th December 2025

Inspirational Learning Academies Trust

Statement of Trustees' Responsibilities for the Year Ended 31st August 2025

The trustees (who act as governors of Inspirational Learning Academies Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- 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 to 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 EFSA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

The trustees (who act as governors of Inspirational Learning Academies Trust 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 Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards [FRS 102] 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.

Inspirational Learning Academies Trust

Statement of Trustees' Responsibilities
for the Year Ended 31st August 2025

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

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

Approved by order of the board of trustees on 11th December 2025 and signed on its behalf by:

Mrs A Ballard - Trustee

Report of the Independent Auditors to the Members of
Inspirational Learning Academies Trust (Registered number: 08657945)

Opinion
We have audited the financial statements of Inspirational Learning Academies Trust (the 'academy trust') for the year ended 31st August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:
- give a true and fair view of the state of the academy trust's affairs as at 31st 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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
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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Inspirational Learning Academies Trust (Registered number: 08657945)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management including obtaining and reviewing policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
    - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Inspirational Learning Academies Trust (Registered number: 08657945)

Use of our report

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an auditors' 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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

TIMOTHY McNEAL FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

11th December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Inspirational Learning Academies Trust and the Secretary of State for Education

In accordance with the terms of our engagement 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 Inspirational Learning Academies Trust during the period 1st September 2024 to 31st 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 Inspirational Learning Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspirational Learning Academies Trust 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 Inspirational Learning Academies Trust 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 Inspirational Learning Academies Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Inspirational Learning Academies Trust's funding agreement with the Secretary of State for Education 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 period 1st September 2024 to 31st 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.

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 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.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1st September 2024 to 31st 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.

Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

11th December 2025

Inspirational Learning Academies Trust

Statement of Financial Activities
for the Year Ended 31st August 2025

	Notes	Unrestricted fund £	Restricted fixed assets funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Income and endowments from						
Donations and capital grants	2	72	24,290	96,808	121,170	186,013
Charitable activities						
Funding for the academy's educational operations	3	-	-	7,159,543	7,159,543	6,622,118
Other trading activities	4	-	-	216,614	216,614	226,907
Investment income	5	58	-	-	58	601
Total		130	24,290	7,472,965	7,497,385	7,035,639
Expenditure on						
Raising funds	7	-	-	321,209	321,209	351,781
Charitable activities						
Academy's educational operations	8	-	167,492	6,723,444	6,890,936	6,656,807
Total		-	167,492	7,044,653	7,212,145	7,008,588
NET INCOME/(EXPENDITURE)		130	(143,202)	428,312	285,240	27,051
Transfers between funds	17	-	4,227	(4,227)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(247,000)	(247,000)	(178,000)
Net movement in funds		130	(138,975)	177,085	38,240	(150,949)
Reconciliation of funds						
Total funds brought forward		860	13,127,552	116,747	13,245,159	13,396,108
Total funds carried forward		990	12,988,577	293,832	13,283,399	13,245,159

The notes form part of these financial statements

Inspirational Learning Academies Trust (Registered number: 08657945)

Balance Sheet
31st August 2025

	Notes	Unrestricted fund £	Restricted fixed assets funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Fixed assets						
Tangible assets	14	-	12,988,577	-	12,988,577	13,127,552
Current assets						
Debtors	15	-	-	285,926	285,926	215,698
Cash at bank		990	-	435,237	436,227	329,111
		990	-	721,223	722,153	544,809
Creditors						
Amounts falling due within one year	16	-	-	(427,331)	(427,331)	(427,202)
Net current assets		990	-	293,832	294,822	117,607
Total assets less current liabilities		990	12,988,577	293,892	13,283,399	13,245,159
NET ASSETS		990	12,988,577	293,892	13,283,399	13,245,159
Funds	17					
Restricted income funds					13,282,409	13,244,299
Unrestricted income fund					990	860
Total funds					13,283,399	13,245,159

The financial statements were approved by the Board of Trustees and authorised for issue on 11th December 2025 and were signed on its behalf by:

Mrs A Ballard - Trustee

The notes form part of these financial statements

Inspirational Learning Academies Trust

Cash Flow Statement
for the Year Ended 31st August 2025

	Notes	31/8/25 £	31/8/24 £
Cash flows from operating activities			
Cash generated from operations	20	111,285	(83,689)
Net cash provided by/(used in) operating activities		111,285	(83,689)
Cash flows from investing activities			
Purchase of tangible fixed assets		(28,517)	(24,153)
Capital grants from DfE/EFA		24,290	93,909
Interest received		58	601
Net cash (used in)/provided by investing activities		(4,169)	70,357
Change in cash and cash equivalents in the reporting period		107,116	(13,332)
Cash and cash equivalents at the beginning of the reporting period		329,111	342,443
Cash and cash equivalents at the end of the reporting period		436,227	329,111

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Inspirational Learning Academies Trust 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 one year from the date of approval of the financial statements.

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 31st March 2022 has been used by the actuary in valuing the pensions liability at 31st 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.

Income
All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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.

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 it is probable that the income will be received and the amount can be measured reliably.

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds
Raising funds 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
Costs of charitable activities are 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.

Governance costs
These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land & buildings	- over the expected useful economic life*
Improvements to leasehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

*Note that no depreciation is charged on any land included above.

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

continued...

1. **Accounting policies - continued**

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

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.

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

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes and include grants from the Education Funding Agency.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

The TPS is an unfunded scheme and contributions are calculated 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.

continued...

1. **Accounting policies - continued**

Pensions benefits

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.

2. **Donations and capital grants**

	Unrestricted funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Donations	72	-	72	58
Grants	-	24,290	24,290	93,909
Educational visits	-	96,808	96,808	92,046
	72	121,098	121,170	186,013

Grants received, included in the above, are as follows:

	31/8/25 £	31/8/24 £
Capital grants	24,290	93,909

3. **Funding for the academy trust's educational operations**

	Unrestricted funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	5,230,445	5,230,445	4,758,335
Other DfE / ESFA grants	-	1,293,904	1,293,904	1,223,681
	-	6,524,349	6,524,349	5,982,016
Other Government grant				
Local Authority grants	-	635,194	635,194	640,102
	-	7,159,543	7,159,543	6,622,118

continued...

3. Funding for the academy trust's educational operations - continued

Other DfE/ESFA grants is made up of the following:

	31/8/25 £	31/8/24 £
Pupil premium	753.170	665,227
PE & sports grant	58,327	56,600
Rates relief	6,880	8,463
UIFSM	65,798	86,048
Teachers pay and pension grants	201,400	136,981
Maintained schools additional grant	-	173,920
Recovery premium	-	18,208
National Tutoring programme grant/(clawback)	(26,460)	30,021
National Insurance grant	51,374	-
Core Schools Budget Grant	179,872	-
Other	3,543	5,795
	1,293,904	1,181,263

4. Other trading activities

	Unrestricted funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Hire of facilities	-	-	-	200
Catering income	-	198,303	198,303	209,277
Other income	-	18,311	18,311	17,430
	-	216,614	216,614	226,907

Other generated income includes funds received for the recharge of staff and services.

5. Investment income

	Unrestricted funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Deposit account interest	58	-	58	601

6. Expenditure

	Staff costs £	Non-pay expenditure: Premises £	Non-pay expenditure: Other costs £	31/8/25 Total £	31/8/24 Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	321,209	321,209	351,781
Charitable activities					
Academy's educational operations					
Direct costs	4,189,354	-	394,931	4,584,285	4,459,464
Allocated support costs	899,333	870,209	537,109	2,306,651	2,197,343
	5,088,687	870,209	1,253,249	7,212,145	7,008,588

continued...

6. Expenditure - continued

Net resources are stated after charging/(crediting) :

	Year Ended 31/08/25 £	Year Ended 31/08/24 £
Auditor's remuneration – audit	7,900	7,900
Auditor's remuneration – other services	5,100	5,100
Depreciation - owned assets	27,242	37,400
Depreciation - leasehold assets	140,250	140,056

7. Raising funds

Costs of fundraising

	Unrestricted funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Educational visits	-	321,209	321,209	351,781

8. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	31/8/25 Total funds £	31/8/24 Total funds £
Direct costs	-	4,584,285	4,584,285	4,459,464
Support costs	-	2,306,651	2,306,651	2,197,343
	-	6,890,936	6,890,936	6,656,807

	31/8/25 Total £	31/8/24 Total £
Analysis of support costs		
Support staff costs	899,333	655,933
Depreciation	44,648	48,535
Technology costs	72,861	72,368
Premises costs	730,976	721,647
Other support costs	670,600	685,908
Governance costs	139,233	190,952
Pension movement	(251,000)	(178,000)
Total support costs	2,306,651	2,197,343

continued...

9. Staff costs

	31/8/25	31/8/24
	£	£
Wages and salaries	3,689,497	3,623,675
Social security costs	416,031	350,916
Operating costs of defined benefit pension schemes	964,939	888,601
	5,070,467	4,863,192
Supply teacher costs	18,220	40,405
	5,088,687	4,903,597

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31/8/25	31/8/24
Teachers	37	39
Administration and support	81	84
Management	6	5
	124	128

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

	31/8/25	31/8/24
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
Over £100,001	2	1
	3	3

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £427,939 (2024: £404,419).

10. Related party transactions - trustees' remuneration and expenses

There was no trustees' remuneration or other benefits for the year ended 31st August 2025 nor for the year ended 31st August 2024.

11. Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

continued...

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fixed assets funds £	Restricted funds £	Total funds £
Income and endowments from				
Donations and capital grants	58	93,909	92,046	186,013
Charitable activities				
Funding for the academy's educational operations	-	-	6,622,118	6,622,118
Other trading activities	201	-	226,707	226,907
Investment income	601	-	-	601
Total	860	93,909	6,940,871	7,035,639
Expenditure on				
Raising funds	-	-	351,782	351,781
Charitable activities				
Academy's educational operations	-	177,455	6,479,352	6,656,807
Total	-	177,455	6,831,134	7,008,588
NET INCOME/(EXPENDITURE)	860	(83,546)	109,737	27,051
Transfers between funds	-	(69,756)	69,756	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(178,000)	(178,000)
Net movement in funds	860	(153,302)	1,493	(150,949)
Reconciliation of funds				
Total funds brought forward	-	13,280,854	115,254	13,396,108
Total funds carried forward	860	13,127,552	116,747	13,245,159

continued...

13. Central services

The Academy Trust provided the following central services during the year:

- financial services
- legal services
- educational support
- IT

The Trust charges for these services based on a flat percentage of GAG income.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Newstead Primary Academy	136,366	127,403
Norton-Le-Moors Primary Academy	79,171	73,219
Whitfield Valley Primary Academy	156,897	131,168
Total	372,434	331,790

14. Tangible fixed assets

	Leasehold land & buildings	Improvements to leasehold property	Fixtures and fittings
	£	£	£
Cost			
At 1st September 2024	13,322,500	870,899	570,915
Additions	-	13,290	15,227
At 31st August 2025	13,322,500	884,189	586,142
Depreciation			
At 1st September 2024	1,172,554	66,243	402,042
Charge for year	122,676	17,574	26,232
At 31st August 2025	1,295,230	83,817	428,274
Net book value			
At 31st August 2025	12,027,270	800,372	157,868
At 31st August 2024	12,149,946	804,656	168,873

continued...

14. Tangible fixed assets - continued

	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1st September 2024	6,300	333,633	15,104,247
Additions	-	-	28,517
At 31st August 2025	6,300	333,633	15,132,764
Depreciation			
At 1st September 2024	2,433	333,423	1,976,695
Charge for year	800	210	167,492
At 31st August 2025	3,233	333,633	2,144,187
Net book value			
At 31st August 2025	3,067	-	12,988,577
At 31st August 2024	3,867	210	13,127,552

15. Debtors: amounts falling due within one year

	31/8/25 £	31/8/24 £
VAT	21,391	31,553
Prepayments and accrued income	264,535	184,145
	285,926	215,698

16. Creditors: amounts falling due within one year

	31/8/25 £	31/8/24 £
Trade creditors	80,336	113,015
Social security and other taxes	102,211	78,294
Other creditors	108,472	97,711
Accruals and deferred income	136,312	138,182
	427,331	427,202

Deferred Income

	31/8/25 £	31/8/24 £
Deferred income as at 1st September 2024	58,607	63,656
Resources deferred in the year	51,349	58,607
Amounts released from previous years	(58,607)	(63,656)
Deferred income as at 31st August 2025	51,349	58,607

At the balance sheet date, the Trust was holding funds received in advance from the ESFA in respect of the Universal Infant Free School Meals and school trips in 2025/26.

continued...

17. Movement in funds

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Restricted general funds				
General Annual Grant (GAG)	116,747	181,312	(4,227)	293,832
Restricted fixed assets funds	13,127,552	(143,202)	4,227	12,988,577
	13,244,299	38,110	-	13,282,409
Unrestricted fund				
General fund	860	130	-	990
TOTAL FUNDS	13,245,159	38,240	-	13,283,399

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	5,230,445	(5,049,133)	-	181,312
Local Authority grants	635,194	(635,194)	-	-
Other DfE / ESFA grants	1,293,904	(1,293,904)	-	-
Other	313,422	(313,422)	-	-
Pension deficit	-	247,000	(247,000)	-
Restricted fixed assets funds	24,290	(167,492)	-	(143,202)
	7,497,255	(7,212,145)	(247,000)	38,110
Unrestricted fund				
General fund	130	-	-	130
TOTAL FUNDS	7,497,385	(7,212,145)	(247,000)	38,240

continued...

17. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
General Annual Grant (GAG)	115,254	(68,263)	69,756	116,747
Restricted fixed assets funds	13,280,854	(83,546)	(69,756)	13,127,552
	13,396,108	(151,809)	-	13,244,299
Unrestricted fund				
General fund	-	860	-	860
TOTAL FUNDS	13,396,108	(150,949)	-	13,245,159

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	4,744,913	(4,813,176)	-	(68,263)
Local Authority grants	608,279	(608,279)	-	-
Other DfE / ESFA grants	1,181,263	(1,181,263)	-	-
Other	406,414	(406,414)	-	-
Pension deficit	-	178,000	(178,000)	-
Restricted fixed assets funds	93,909	(177,455)	-	(83,546)
	7,034,778	(7,008,587)	(178,000)	(151,809)
Unrestricted fund				
General fund	860	-	-	860
TOTAL FUNDS	7,035,638	(7,008,587)	(178,000)	(150,949)

Purposes of unrestricted funds

Unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the Academy Trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2025.

Other DfE/ESFA grants received include amounts to cover pupil premium and universal infant free school meals.

Local Authority grants include early years funding as well as funding to support children with special education needs and additional pupil premium.

continued...

17. **Movement in funds - continued**

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflect resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out in the accounting policies.

Analysis of academies by fund balance

The trust manages costs centrally and operates the trust as a single unified organisation. Consequently, the carried forward surplus is considered to be attributable to the trust, rather than to individual constituent academies.

Analysis of academies by cost

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

	Teaching/ Ed Support Staff Costs	Other Support Staff Costs	Education Supplies	Other Costs (ex Dep)	Total
	£	£	£	£	£
Newstead Primary Academy	1,953,107	302,169	421,606	622,333	3,299,215
Norton-Le-Moors Primary Academy	651,071	327,866	104,961	342,405	1,426,303
Whitfield Valley Primary Academy	1,571,993	282,481	179,318	532,341	2,566,133
FRS102 pension charge	-	-	-	(247,000)	(247,000)
Academy Trust	4,176,171	912,516	705,885	1,250,079	7,044,651

18. **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 Staffordshire Pension Fund. 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.

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

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continued...

18. Pension and similar obligations - continued

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £584,255 (2024 - £479,526).

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 FRS102 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 £471,416 (2024 - £507,610), of which employer's contributions totalled £380,210 (2024 - £409,076) and employees' contributions totalled £91,206 (2024- £98,534). The agreed contribution rates for future years are 20.3 per cent for employers and the contribution for employees is dependent upon salary banding.

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.

continued...

18. Pension and similar obligations - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/25	31/8/24
	£	£
Present value of funded obligations	(3,784,000)	(4,454,000)
Fair value of plan assets	3,784,000	4,454,000
	-	-
Present value of unfunded obligations	-	-
Deficit	-	-
Net liability	-	-

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31/8/25	31/8/24
	£	£
Current service cost	251,000	295,000
Net interest from net defined benefit asset/liability	(53,000)	(28,000)
Past service cost	-	-
	198,000	267,000
Actual return on plan assets	375,000	587,000

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31/8/25	31/8/24
	£	£
Opening defined benefit obligation	4,454,000	3,856,000
Current service cost	251,000	295,000
Contributions by scheme participants	96,000	107,000
Interest cost	230,000	210,000
Benefits paid	(35,000)	(17,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	15,000	(9,000)
Actuarial (gains)/losses from changes in financial assumptions	(1,186,000)	(129,000)
Other experience	(41,000)	141,000
	3,784,000	4,454,000

continued...

18. Pension and similar obligations - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/25	31/8/24
	£	£
Opening fair value of scheme assets	4,454,000	3,856,000
Contributions by employer	380,000	445,000
Contributions by scheme participants	96,000	107,000
Expected return	283,000	238,000
Actuarial gains/(losses)	92,000	349,000
Benefits paid	(35,000)	(17,000)
Asset ceiling adjustment	(1,486,000)	(524,000)
	3,784,000	4,454,000

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/25	31/8/24
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(15,000)	9,000
Actuarial (gains)/losses from changes in financial assumptions	1,186,000	129,000
Other experience	41,000	(141,000)
Asset ceiling adjustment	(1,486,000)	(524,000)
	(274,000)	(527,000)

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/25	31/8/24
	£	£
Equities	2,308,240	2,850,560
Bonds	1,097,360	1,202,580
Property	302,720	311,780
Cash	75,680	89,080
	3,784,000	4,454,000

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/25	31/8/24
Discount rate	6.10%	5.00%
Future salary increases	3.20%	3.15%
Future pension increases	2.70%	2.65%
Inflation assumption (CPI)	2.70%	2.65%
Commutation of pensions to lump sums	65.00%	50.00%

continued...

18. Pension and similar obligations - continued

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

	31/8/25	31/8/24
Retiring today		
Males	20.4	20.2
Females	21.5	21.5
Retiring in 20 years		
Males	20.2	20.0
Females	24.2	24.2

Sensitivity analysis

	31/8/25 £	31/8/24 £
Discount rate +0.1%	-	-
Discount rate -0.1%	99,000	123,000
Mortality assumption - 1 year increase	151,000	178,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	100,000	123,000
CPI rate -0.1%	-	-

The actuary originally indicated a surplus of £2,474,000 on the LGPS pension scheme (2024: £988,000). However, following their issue of an "asset ceiling paper", and taking the assumption that no minimum funding requirement exists in the LGPS for contributions relating to future service or past service, the surplus was discounted down to nil.

19. Related party disclosures

No related party transactions took place in the period of account.

20. Reconciliation of net income to net cash flow from operating activities

	31/8/25 £	31/8/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	285,240	27,051
Adjustments for:		
Depreciation charges	167,492	177,456
Capital grants from DfE/ESFA	(24,290)	(93,909)
Interest received	(58)	(601)
(Increase)/decrease in debtors	(70,228)	65,698
Increase/(decrease) in creditors	129	(81,384)
Difference between pension charge and cash contributions	(247,000)	(178,000)
Net cash provided by/(used in) operations	111,285	(83,689)

continued...

21. Analysis of changes in net funds

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank	329,111	107,116	436,227
Total	329,111	107,116	436,227