

**REGISTERED COMPANY NUMBER: 07698904 (England and Wales)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1 to 2
<b>Report of the Trustees</b>	3 to 22
<b>Governance Statement</b>	23 to 28
<b>Statement on Regularity, Propriety and Compliance</b>	29
<b>Statement of Trustees' Responsibilities</b>	30
<b>Report of the Independent Auditors</b>	31 to 33
<b>Independent Accountant's Report on Regularity</b>	34 to 35
<b>Statement of Financial Activities</b>	36 to 37
<b>Balance Sheet</b>	38 to 39
<b>Cash Flow Statement</b>	40
<b>Notes to the Financial Statements</b>	41 to 70

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2023**

<b>MEMBERS:</b>	M Hubbard G Swepston M Taylor T Wilson M Wogan
<b>TRUSTEES</b>	S Bennett - CEO M Dolling S Fulton M Hubbard - Board of Trustees chair M Midgley K Paxton (appointed 27/4/23) J Richardson K Roberts - Audit & Risk Committee chair D Rogers B Stanley - Education Excellence Committee chair G Swepston - Finance and Resource Committee chair
<b>REGISTERED OFFICE</b>	Fairfields Primary School Apollo Avenue Fairfields Milton Keynes Buckinghamshire MK11 4BA
<b>REGISTERED COMPANY NUMBER</b>	07698904 (England and Wales)
<b>AUDITORS</b>	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
<b>SOLICITORS</b>	Stone King 16 St John's Lane London EC1M 4BS
<b>BANKERS</b>	Lloyds TSB 28 Secklow Gate West Milton Keynes Buckinghamshire MK9 3EH

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**SENIOR LEADERSHIP TEAM**

**Central Executive Leadership Team**

S E Bennett - (CEO)  
V Blackmore - (Head of Safeguarding, Health,  
Children and Families)  
S Boak - (Head of HR, Marketing and Governance)  
S Hand - (Head of System Leadership)  
K Kemp - (Head of Quality Assurance)  
M Saunders (Head of School Improvement)  
R Tite - (CFO)

**Senior Management Team**

J Ainscow, Headteacher, Ashbrook School  
S Armitage, Headteacher, Olney Infant Academy  
N Bramwell, Headteacher, Rickley Park Primary  
School  
H Crawford, co-Head of School, Exeter - a learning  
community  
K Cursley, Headteacher, Fairfield's Primary School  
J Doherty, co-Head of School, Exeter - a learning  
community  
L Eldridge, Head of School, Two Mile Ash School  
J Elford, Head of School, Holmwood School  
L Kelly, Head of School, Whitehouse Primary School  
T McQuade, Headteacher, Priors Hall - a learning  
community  
K Outtram, Interim Head of School, Heronshaw School  
A Palmer, Headteacher, St Mary and St Giles C of E  
School  
M Shotton, Headteacher, Glebe Farm School  
B Skillings, Headteacher, Chestnuts Primary School  
K West, Head of School, Woodnewton - a learning  
community  
G Young, Headteacher, Olney Middle School

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2023. The trustees have adopted the provisions of 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) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

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

At 31 August 2023, Inspiring Futures through Learning (IFtL) operated 15 academies for pupils aged 2 to 16 serving catchment areas within Milton Keynes and North Northamptonshire (Corby).

Academies within IFtL have a combined pupil capacity of 7860 and had a roll of 6128 in the school census in October 2023.

As in all aspects of this Trustees Report we encourage any interested stakeholders to explore our website: [www.iftl.co.uk](http://www.iftl.co.uk) which also includes links through to our schools.

Throughout the report we refer to Inspiring Futures through Learning as IFtL, the academy trust, the Trust or MAT, these are used to mean the whole company and any activities it performs.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

As set out in the Academy Trust's Articles of Association (amended 2021), the principal object of IFtL is:

a) to advance for the public benefit education in the United Kingdom, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:

i. shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in relation to arranging for religious education and daily acts of worship, and

i. may include other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

b) As ancillary to Article 4(a) and with the written consent of the Trustees and Oxford Diocesan Board of Education in respect of academies falling under Article 4(a)(i), to promote for the benefit of the inhabitants of the areas served by the academies the provision of services for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstance or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants

At IFtL we have defined our approach to creating an IFtL Family to achieve this object such that it feeds our overall vision.

IFtL's Vision, Values and Key Outcomes of the Trust are reflected throughout the organisation, not only visually on a one-page profile displayed in many areas, but in our conversations, our performance management structures and in the aims of each project, Professional Learning Group and network.

Vision: To inspire the futures of us all through learning together.

Values: Fun, Unique, Together, Unafraid, Responsible, Energetic, Safe

Key Outcomes: Ambitious learners, Rewarding experiences, Skilled professionals, Expert governance, Firm foundations, Community leaders, A safe place to be

Please visit [www.iftl.co.uk](http://www.iftl.co.uk) for more information.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**OBJECTIVES AND ACTIVITIES**

**Objectives, Strategies and Activities**

To achieve our principal and other charitable objectives, in line with our vision and family approach, IFtL have determined a 3-year strategic plan. Whilst our vision, values and key drivers underpin everything we do, our strategic plan identifies four areas in which development and growth is to be focused moving forward to 2025.

Our strategic areas of focus are:

- Future Focused
- Strong Schools
- Equitable Futures
- Leading in our IFtL culture

We firmly believe that our approach to collaboration, based on system leading methodology, contributes to the success of all our children and adults and proactively seek to ensure opportunities for this. Our collaborate approach is embedded within the peer discussion networks set up across the Trust and is shown in our strong relationships with external partners. Further information can be sought via our website: [www.iftl.co.uk](http://www.iftl.co.uk)

**Public Benefit**

In accordance with its charitable objectives, IFtL and its family of schools strive to:

- Advance the education of the children and young people attending its schools. The school's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout our schools
- Recognise and support the individual ethos of each school and conducting those of Church of England designation in accordance with the principles, practices and tenets of the Church of England
- Promote the benefits of the wider community, and the surrounding areas, through the provision of facilities for recreation and leisure time beyond the school day
- Community based projects are also undertaken during the school year by pupils and employees which enhances the public benefit.

In setting our objective and planning our activities, the Trustees have carefully considered the Charity Commissions' general guidance on public benefit.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**MAT Development and Strategic Plan**

2022-23 represents IFtL's 7th year as a Multi-Academy Trust and the organisation continues to grow and mature. IFtL now represents 15 schools, over 900 employees and over 6500 children from nursery through to secondary ages.

IFtL's Strategic Plan for 2022-25 was developed in line with our ambitions for the future, positively and proactively addressing some of the challenges being faced nationally including wellbeing and retention of teaching skills and expertise, funding and availability of social care and SEND resources in the national arena. Strength of leadership underpins our ability to positively impact our schools and communities.

The 4 defined areas of the Strategic Plan 2022-25 are:

- Future Focused
- Equitable Futures
- Leadership in our IFtL Culture
- Strong Schools

The first complete year of the Strategic Plan 2022-25 was dynamic in our mapping, developing and progress of programmes of work which included:

**Future Focused**

- Investment in system upgrades and 1:1 devices to be used as personal learning devices for all IFtL children in year 2 and older
- A focus on learning more about environmental sustainability and how the behaviours of our buildings, staff and children in schools can increase our sustainability. Capturing real time data on energy usage and actioning reductions through everyday behaviours and conscious management and energy purchasing
- Continuing to explore dynamic and purposeful MAT growth which sustains the capacity of IFtL to collaborate and champion school improvement and development within our communities

**Equitable Futures**

- Bringing our Equality Objectives to life by continuous discussion, reflection and action including through collation of data, forums for discussion, focus groups and a successful cross-Trust inset day - all focusing on #BelongingInIFtL
- Leadership and development of curricula that includes full representation of our children, families, staff and global community with a breadth of role models, topics and resources

**Leadership in our IFtL Culture**

- Creation of IFtL Varsity, our CPD offer, that ensures meaningful CPD pathways, opportunities, resources and discussion groups are available to all employees
- Creation of a Youth Parliament, including 2 elected children or young people from each IFtL school. Youth Parliament have been very active in their mission to lead their schools in discussion of IFtL (and school) values, democracy and environmental sustainability - including using school energy usage data to influence behaviours of the school communities.

**Strong Schools**

- The development of a co-ordinated framework of early help for our school communities from which bespoke help can be sought in a variety of safeguarding, financial, bereavement, legal, emotional situations.
- Development of an IFtL SEND Strategy by all IFtL SENDCOs that offers all children and young people the opportunity to thrive, with access to the right support, in the right place and at the right time, so they can fulfil their potential and lead happy, healthy and productive adult lives.



**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

Two Ofsted inspections took place in IFtL schools in the academic year 2022-23.

Heronshaw School was rated Ofsted overall 'Good' with 'Outstanding' ratings for Behaviour and Attitudes, Personal Development and Early Years Provision.

Exeter - a learning community was rated overall 'Good' with 'Outstanding' Early Years Provision. This is the first time that Exeter has been graded Good overall by Ofsted since they began inspecting schools in 1992, and at any point in the school's 70-year history. The report said, "leaders have worked tirelessly to improve the school", "are ambitious for all pupils" and "committed to removing any barriers that prevent pupils from experiencing success".

The current external inspection rating profile across IFtL is summarised below:

<b>School</b>	<b>Year joined IFtL</b>	<b>Date of last Inspection</b>	<b>Ofsted rating</b>
Ashbrook School	2019	Jun 2009	Outstanding
Chestnuts Primary	2016	Mar 2019	Good
Exeter - a learning community	2019	Jun 2023	Good
Fairfields Primary	2017 (new build)	Jul 2022	Good
Glebe Farm School	2022	May 2022	Pre-opening passed
Heronshaw School	2019	Nov 2022	Good
Holmwood School	2019	Jun 2018	Good
Olney Infant Academy	2017	Jun 2022	Outstanding
Olney Middle School	2017	Oct 2019	Good
Priors Hall - a learning community	2019	Apr 2020	Good
Rickley Park Primary	2020	Jul 2022	Good
St Mary and St Giles C of E Primary	2021	Feb 2019 (Sept 2021)	Inadequate(SIAMS - Good)
Two Mile Ash School	2016	Feb 2012	Outstanding
Whitehouse Primary	2016	Jul 2019	Good
Two Mile Ash Initial Teacher Training Partnership	Est 2002	Jan 2022	Good

The attendance average across IFtL schools is above national average figures for all pupils, with persistent absence average across all schools 1.3% below national average. Average attendance for all children with SEND and for all Pupil Premium children is significantly higher than the national average.

**Two Mile Ash Initial Teacher Training Partnership (TMA ITTP)**

TMA ITTP has operated from Two Mile Ash School, IFtL's founding school, since 2002 and has successfully delivered over 650 qualified teachers to the education sector and, moreover continued to be involved in the further development of teachers throughout their Early Career years and further into Leadership positions. Offering training across 3 locations in Milton Keynes, North Northamptonshire and Buckinghamshire, TMA ITTP was the first School Based Initial Teacher Training provider to offer an undergraduate programme, started in 2018/19 and were delighted that our third graduates of this programme so successfully achieved their QTS awards in 2022-23. 2022-23 also saw the first apprenticeship teaching cohort, offering trainee teachers 4 routes into teaching through TMA ITTP - assessment only, postgraduate, undergraduate and teaching apprenticeships. 100% of graduates through all routes that were seeking employment secured such.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

Following the recent national ITT Market review, TMA ITTP is preparing for a closer partnership with the regional ITT hub. Our 4 routes to qualification will remain in place and continue to be delivered locally through TMA ITTP including placements in our well established and strong partner schools.

**Fundraising activities**

A key driver for IFtL is the engagement of our schools with their local communities. As such, most Trust schools have an active PTA and Friends Committee that are independent to the schools and our organisation but are formed to allow parents and the wider community to support the school in its aims. The time, effort and financial generosity of these organisations have a significant and positive impact to schools and we are very grateful for those that engage.

Outside of these groups, our children and wider school communities support national fundraising and charitable activities, for example Children in Need.

The Trust does not use any external fundraisers and ensures that all requests around fundraising activities are structured such that donations are welcomed where the community is able to provide such - no intrusive or persistent fundraising approaches are made.

**Key Performance Indicators**

**Financial Performance**

Throughout the year we have continued to adapt to changes. As such we maintain a strong network of individuals both in schools and at the trust that manage the finances. Our position at year end is better than first expected, albeit in deficit. This is due to a number of factors, including not being able to appoint to all vacancies and receiving greater funding on some lines of income. We review our presumptions regularly but under closer inspection before the setting of the next years budgets. We try to strike the balance between being financial prudent and frustrating educational improvements by falsely placing additional cost or conservative assumptions. Our approach was not prudent enough with the Teacher and Professional Support Services pay awards. This is something that we will continue to consider and adapt into our modelling. We have taken bold decisions carefully, such as with investment into 1:1 device. Investment into the central team to support and enhance our offer to our schools. We continue to reflect and learn in how we use and invest our reserves for the betterment of all our pupils. With that in mind we continue to support schools and settings that are not financial balanced but are needing investment to either start good or become good.

Our Finance and Resource Committee continue to monitor 3-year plans and the key factors that have a significant influence on them. Pupil Number forecasts, funding increases and salary pay scale changes being the most significant.

These factors are monitored for the schools and trust. The context of each school has an impact on their statistics and so it is not relevant to have one hard line measure to consider ruling against.

Our over-arching KPI for finance is the percentage of reserves to GAG income. This is monitored throughout the year as revisions to projections and changes to forecast presumptions are made. This is considered in closer detail by the FRC. Our current position is 27%, exceeding the policy level of 8%, further information and context is given within the Reserves section.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**Promoting the success of the company**

Trustees (and all involved in governance and leadership within IFtL) consider and conduct business according to the IFtL Governance Code of Conduct which incorporates expectations to:

Acknowledge and work within the seven (Nolan) principles of public life, particularly noting their application to Trust school governance:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

Role model ethical leadership by consistently displaying the following personal characteristics or virtues:

- Trust
- Wisdom
- Kindness
- Justice
- Service
- Courage
- Optimism

As part of their decision-making process, Trustees consider the merits of proposals and expect each proposal to outline its relationship to the Trust's long-term strategy and vision, benefits and risks to the organisation, consideration of regulatory and statutory positions, details of stakeholder views sought and the likely impact on those stakeholders.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT**

**Financial review**

**Financial position**

Some of our schools continue to grow.

Predictability of funding and cost pressures continues to be an issue to manage. Ensuring the right balance between prudence and ensuring that we are not placing unnecessary financial barriers to education advancement. Quality information at the right time continues to be a main pillar in the financial requirements to help facilitate these decisions.

The trusts main financial risks that continue to be a priority for the us include:

- Financial security due to dependence of government funding; we continue to monitor funding rates and changes to ensure our financial modelling is as up to date and as informed as possible
- Limiting the financial impact of cost of living as much as possible
- Ensuring we can operate competitively in the funding restrictions placed upon us; such as continue to support pay awards generally promoted by unions and government by the additional funding awarded.
- To be able to recruit to vacancies and growth needs, ensuring that we have well qualified individuals within our schools and trust.

We approach the financial risks by effectively monitoring spending and receipts against budgets. Discuss opportunities, ensuring we are claiming and attracting the appropriate level of funding for our school's needs.

As we grow, we continue to evaluate our systems, processes and structure of staff to ensure that the finances are recorded, monitored and are used to facilitate positive change in our schools and settings. We have experienced several personnel changes this year that have not been able to be addressed as quickly and effectively as have desired and with that in mind we are recruited greater resource in the central team to support this and allow us to re-evaluate what is carried out and focused upon in schools and may be more efficient and effective from a central resourced team.

We continue to support our growing schools such as Glebe Farm School. Developing a school and maintaining the equitable basis of the trust is considered by trustees. The approval of budgets by schools is considered alongside school needs and if necessary financial investment. We do though have the realistic expectation that we will continue to have some schools that find financials difficult to balance and continue to look at ways we can facilitate positive changes across the trust to make the schools and the trust financially strong and sustainable.

**Investment policy**

In line with continuous review of reserves, Trustees have considered the investment of surplus funds. The trustees have approved an Investment Policy which will give opportunity to invest funds with greater returns and take into consideration the size of the trust.

Currently we hold reserve funds in instant access accounts.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT**

**Financial review**

**Reserves Policy**

The purpose of the reserves policy for IFtL is to ensure the ongoing financial sustainability of all our schools and departments. Our policy gives as a benchmark of 8% of GAG as a level, reasonable to carry. This will provide protection and allow flexibility for adjustments to financial circumstances and changes.

Our policy requires schools to have a plan of holding 8% of their GAG as reserves, ensuring that they maintain the equilibrium of the trusts responsibility of holding 8%.

Currently we hold around 8.1% of GAG, this includes elements of funding that are expected to be included within the AY 2023/4 budgets and so does not give a true indication of the reserves held that are free from commitment or deployment. Current projections expect us to hold a remaining 5.0% of reserves as of August 2024.

**Funds in Deficit - Local Government Pension Scheme (LGPS)**- The Trust has a deficit for the LGPS. This is not exceptional for the Education Sector. Arrangements via central government allow for the deficit to be repaid over a long period of time on equal terms as any LA. The rates of contribution are determined every 3 years. These contributions nor the liability are considered to impact on the operational ability of the Schools and the Trust.

IFtL continues to explore opportunities to invest reserve into activities that will give a return in educational improvements and provide good value for money. Holding these reserves gives greater options and ensures that the Trust can be considered as a whole and not exclude schools that are financially challenged. Overall, within the MAT the level of resources is considered adequate. The Trustees review these on at least a termly basis.

**Going Concern**

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

**Funds in Deficit - Local Government Pension Scheme (LGPS)**

As a whole the Trust has a deficit for the LGPS. This is not exceptional for the Education Sector. Arrangements via central government allow for the deficit to be repaid over a long period of time. The rates of contribution are determined every 3 years. These contributions nor the liability are considered to impact on the operational ability of the Schools and the Trust.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT**

**Principal Risks and Uncertainties**

Through IFtL's risk management procedures and risk register, trustees have considered the organisations principal risks and areas of uncertainty and planned mitigating action wherever possible. The key areas of risk identified by the Trustees are:

- Safeguarding: children and adults are unsafe
- Reduction in pupil numbers
- Reduction in performance standards / poor Ofsted grading
- Loss of key senior personnel
- Recruitment and retention of quality teachers, in line with national challenges
- Loss of MAT sustainability through loss of financial adaptability - income pressures through Government funding, unpredicted needs of schools and / or unpredicted costs to remain a competitive employer / that would otherwise place us at a disadvantage (national / local pay awards or retention incentives, due to loss of supply of required staff)

The Trust has undertaken the following controls to mitigate these risks:

- Considerable review of and focus on all safeguarding practices and procedures supported by an extensive internal scrutiny programme. The initial review concluded with high assurance however, due to the nature of the ongoing risk, external audits continue to take place throughout each year.
- Actively aware of changing population demographic, proactive promotion of schools with places and liaison with developers and local authorities to understand development growth
- Regular challenge and support on standards and performance between schools and Trust, a robust quality assurance programme including regular and formal reviews by external providers
- Increased investment in CPD, coaching, mentoring, supervision and support for key personnel throughout IFtL
- Reflecting IFtL as 'a great place to be' and an employer of choice ensuring our commitment to development of all colleagues is visible, CPD is wide-ranging, research based and of consistent high quality, opportunities for secondment and progression are available and our routes into teaching (provision of Initial Teacher Training through postgraduate and undergraduate routes) remain of high quality
- Keep informed of government change, have structure and systems that allow us to capture key areas and as such reduce the risk of any predicted 'needs' for the school. Continue to review the job market, position ourselves as being a good employer, pay and conditions on par with other providers.

The central IFtL team support the schools by effectively managing key areas requiring control and mitigation. Risk registers for schools are additionally considered by their Local Governing Bodies.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT**

**Plans for future periods**

The vision of IFtL is 'inspiring the futures of us all through learning together' and as such we fundamentally believe in the strength of collaboration in enhancing the opportunities for excellent education and learning throughout the lives of children and adults. We will always consider growth in the context of sustainability of improvements and development and the career and expertise building opportunities of employees throughout the Trust.

Trustees continue to consider opportunities for growth in line with our vision, values and commitment to driving school improvement and development. These considerations are made with regard to sustainability and ensuring that all children, families, communities and colleagues are well served. IFtL growth focuses on new and existing schools in Milton Keynes, North Northamptonshire, West Northamptonshire and the surrounding areas. As a regional MAT, locality is a key part of the success of our collaborative structures, maximising support to and from our existing schools and communities.

As we move into the future period, IFtL will:

- Continue to focus on the delivery of its 3-year strategic plan including:
  - o Embedding the use of immersive technologies for all children that are accessible, that strengthen engagement and learning for each child and provide a wealth of digital skills
  - o Embedding the IFtL SEND strategy - 'Every Learner Championed', the right support, in the right place at the right time
  - o Lead, and provide opportunities for children and young people to lead, in fulfilling our responsibilities to the environment by cementing these in our curriculum and everyday practices, reducing our carbon footprint
  - o Continue to be a beacon of excellent practice in safeguarding, family and community engagement and extend our framework of early help, accessible in a bespoke manner
  - o Extend further our investment in colleague's learning, networking and leadership through our IFtL Varsity
  - o Further promote and ensure that #BelongingInIFtL is deep rooted within IFtL processes and culture
  - o Contribute to and influence systems beyond IFtL as experts in our fields
  - o Further proactively promote opportunities and experiences to favourable impact progress and outcomes in all areas
  - o Continue in our dynamic and purposeful growth, underpinned by firm foundations

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 Inspiring Futures through Learning are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details page.

The charitable company operates as Inspiring Futures through Learning. The following constituent parts of IFtL are also names used in relation to the Trust's operations:

- Two Mile Ash Initial Teacher Training Partnership (TMA ITTP)
- Ashbrook School
- Chestnuts Primary School
- Exeter - a learning community
- Fairfield's Primary School
- Glebe Farm School
- Heronshaw School
- Holmwood School
- Olney Infant Academy
- Olney Middle School
- Priors Hall - a learning community
- Rickley Park Primary School
- St Mary and St Giles Church of England Primary School
- Two Mile Ash School
- Whitehouse Primary School
- Woodnewton - a learning community

**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**

There are no specific indemnities given to Trustees.

**Method of Recruitment and Appointment or Election of Trustees**

As stated in the articles of association, Members may appoint up to 7 Trustees, including the CEO of the Trust. The Oxford Diocesan Board of Education shall appoint up to four Directors. Furthermore, Trustees may co-opt further Trustees, usually in response to ensuring a balance of skills required for the Board of Trustees to ensure fit and proper management of the current and future activities of the organisation.

No Trustees are appointed, co-opted or elected specifically to Parent Trustee roles. Instead, parental representation in the governance structure of IFtL is through the election of 2 parent governors within each of its Local Governing Bodies.

Trustees cannot co-opt employees of the Trust into Trustee roles. Staff representation in the governance structure of IFtL is through the election of 1 staff governor within each of its Local Governing Bodies.



**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Subject to the provisions of the Companies Act 2006, the Articles of Association and to any directions given by special resolution, the business of the Trust shall be managed by the Board of Trustees who may exercise the powers of the Academy Trust. Whilst accountable for the strategic directions and business of the Trust, the Board of Trustees delegates some responsibility for the day-to-day management of the Trust to the CEO (and Executive Team). In addition, specific governance responsibilities are delegated to Local Governing Bodies (LGBs).

As of 31 August 2023, the Trust comprised of 15 schools, providing education for children in primary and secondary phases. Schools are governed by an LGB, or an Academy Improvement Board (AIB) where the Trustees have reduced the level of delegated responsibility of an LGB, in accordance with the Scheme of Delegation (found at [www.iftl.co.uk](http://www.iftl.co.uk)).

In addition, a Strategic Board takes this role for Two Mile Ash Initial Teacher Training Partnership (TMA ITTP) and meets 3 times per year.

The Board of Trustees meets at least 6 times per year. Through the academic year 2022-23, the Board of Trustees also ran three sub-committees to review, monitor and make decisions (up to a delegated level) on Trust activities.

- The Trustees' Educational Excellence Committee meets at least 3 times per year and, in addition, visits individual schools to discuss educational performance (and it's links with financial performance) with the Chair of the LGB and the Senior Leadership Team.
- The Trustees' Finance and Resources Committee meets at least 6 times per year to scrutinise finance, operations and HR information.
- The Trustees' Audit & Risk Committee meets 4 times per year and supports the Board, and the Chief Executive as Accounting Officer, in their responsibilities for ensuring the adequacy of risk management, internal control and governance arrangements including, but not limited to, ensuring that public funds are used efficiently.

The Chief Executive Officer, Sarah Bennett, is the Accounting Officer for IFtL.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Promoting the success of the company**

Trustees (and all involved in governance and leadership within IFtL) consider and conduct business according to the IFtL Governance Code of Conduct which incorporates the expectations to:

Acknowledge and work within the seven (Nolan) principles of public life, particularly noting their application to Trust - school governance:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

Role model ethical leadership by consistently displaying the following personal characteristics or virtues:

- Trust
- Wisdom
- Kindness
- Justice
- Service
- Courage
- Optimism

As part of their decision making process, Trustees consider the merits of proposals and expect each proposal to outline its relationship to the Trust's long term strategy and vision, benefits and risks to the organisation, consideration of regulatory and statutory positions, details of stakeholder views sought and the likely impact on those stakeholders.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

A comprehensive induction programme is in place for all newly appointed Trustees. All Trustees are provided with copies of Trust policies, procedures, minutes, accounts, budgets, plans and any other documents needed to undertake their role of Trustee effectively. Our induction procedures have recently been reviewed and were found to be in depth and comprehensive including Safeguarding awareness training, accredited modules on Prevent and FGM, safeguarding context of within the Trust's local operating areas as well as national trends, knowledge of key people to contact if any concerns and how to scrutinise and challenge Safeguarding data.

The Trust annually reviews the skills and training requirements of Trustees (and LGB governors) and seeks to provide guidance and training appropriate to ensuring effective discharge of statutory duties and for effective governance in driving the strategic direction and leadership of the Trust (and its schools). Trustees and governors have access to a comprehensive governance-focused training and networking programme across the academic year including a bespoke Governor Accredited Programme and regular peer networking opportunities for Trustees and governors relating to their general governance or specific link roles (e.g.: Chairs and Vice Chairs, Safeguarding, Pupil Support, Mental Health and Wellbeing). Trustees and governors also have ongoing access to IFtL's wide CPD portfolio for employees.

Trustees and governors have access to the support of 2 National Leaders of Governance, the Trust's Head of Governance and independent governance professionals.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

The Board of Trustees consider the Senior Leadership teams identified on page 2 to be key management personnel in this context.

With the exception of Sarah Bennett our Chief Executive Officer, no Trustees are paid. No pay is awarded for being a Trustee (or governor).

Performance Management processes for IFtL include 3 meetings across the academic year: setting targets, reviewing progress, reviewing success.

CEO pay and remuneration is determined by an annual process of Performance Management, carried out by an external advisor and the Chair of Trustees, determining the success against previous year's targets, appropriate targets for the forthcoming year and providing context / benchmarking to the Trustees' Pay Committee to allow them to determine any remuneration consequences.

Performance Management for the Central Executive Team is carried out by the CEO. The CEO or the Head of School Development undertake the performance management reviews of each of the Senior Management Team, alongside the Chair of the appropriate LGB. Recommendations from all are reviewed and ratified by the Trustees' Pay Committee, including the benchmarking of targets and pay awards.

All pay awards for key management personnel (and all other employees) are carried out in line with the IFtL's Pay and Appraisal policies.

**Trade union facility time**

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, as an educational establishment, Inspiring Futures through Learning notes that:

- "Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake TU duties and activities as a TU representative. There is a statutory entitlement to reasonable paid time off for undertaking union duties. There is no such entitlement to paid time off for undertaking activities." Source: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/713318/Public\\_Sector\\_Facility\\_Time\\_publications\\_requirements\\_guidance.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/713318/Public_Sector_Facility_Time_publications_requirements_guidance.pdf)

- Whilst representation of our employees within Trade unions is welcomed, no employees have taken facility time during the year stated in line with the definition above.

- Therefore, the Facility Time Publication Requirements return made before 31st July 2023 showed:

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1-50%	1
51-99%	Nil
100%	Nil

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

	£
Total cost of facility time	1,100
Total pay bill	27,686,223

Percentage of the total pay bill spent on facility time calculated as:

$$(\text{total cost of facility time} \div \text{total pay bill}) \times 100 \quad 0\%$$

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100 \quad 100\%$$

During the reporting period 1st April 2022 - 31st March 2023 IFtL had 4 colleagues acting as school based Trade Union champions and undertaking Trade Union duties and liaison. These champions work closely with the schools and their colleagues in their duties and show professionalism and passion throughout. Their role is important to our organisation and is fluid in its delivery as per the needs of the role, colleagues and schools. IFtL will actively collate additional information regarding time spent and continue to acknowledge and value Trade Union membership and representation.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related Parties and other Connected Charities and Organisations**

A key part of the values and strategic priorities of IFtL is collaboration - we strongly believe that working together with other schools, Multi Academy Trusts, Local Authorities and other organisations enables the sharing of ideas, support, challenge and opportunities to enhance the lives and education of our communities.

IFtL is a member of Multi-Academy Trust networks:

- Queen Street Group
- Inspiring Leaders
- Confederation of School Trusts (CST)

In addition, IFtL is part of a working group with Milton Keynes Health and Care Partnership to respond to 'The Fuller Stocktake of Primary Care', a national report by Dr Claire Fuller, which recommends local areas develop work to:

- Provide a more proactive, personalised care and support to people through a multi-disciplinary team approach.
- Help people stay well for longer as part of a stronger focus on prevention of ill health. The Milton Keynes Health and Care Partnership agreed that the best way to approach this work would be to focus on a smaller area initially and test out new ways of working and then apply them elsewhere in Milton Keynes if we are sure they are having a positive impact.

IFtL holds a dormant company named Two Mile Ash School Limited.

IFtL also administer the dormant company called Rickley Park Primary School.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Engagement with employees**

IFtL currently has over 900 employees - engagement, feedback and discussion are actively encouraged and valued from everyone. Much of the communication with employees is two ways through senior leadership teams within schools however this is in addition to:

- Regular newsletters containing school and social news from across all areas of IFtL
- Weekly Heads Up! communications outlining cross-trust activities and information
- Collaborative working through a range of networks and Professional Learning Groups offering employees opportunities to share ideas, best practice, lessons learnt and research in a variety of areas including Mental Health and Wellbeing, Diversity, Equity and Inclusion (DEI), Safeguarding, SEND, subject leadership and middle leadership
- Focus groups led by the Wellbeing and Mental Health Lead
- Employee participation on each Local Governing Body and within the IFtL Governance Network
- Business Manager weekly meetings
- Headteachers and Central Executive Team networking sessions every fortnight

A very successful cross-Trust INSET day was held in March 2023 for all employees across IFtL with a focus on #BelongingInIFtL - facilitating engaging and thoughtful conversation, learning and positive reflection and action in relation to Diversity, Equity and Inclusion for all our children and adults. All attendees were asked to make a 'pledge to action' resulting from their learning and discussions and these included:

- "To celebrate diversity and promote equity specifically to empower the underprivileged and underrepresented"
- "To further improve our commitment to allowing every child the same opportunity"
- "To constantly consider how inclusive our school is on the whole"
- "Consider equity across the school, not just for children but for staff and families and our whole community"
- "To ensure that I continue to celebrate everyone's differences"

Feedback from speakers on the day included:

- o Exceptional! You are all truly motivating and inspirational people...our children are in safe hands with you all. Thank you IFtL, you hosted us superbly and we absolutely felt a sense of belonging with you. What a day!
- o "It was a pleasure to work with such a forward-thinking, inclusive trust"
- o "What a progressive Trust! A great way to conclude the term! Thanks to everyone for making it all happen so smoothly"
- o "What a great investment. We had great conversations in sessions"

In addition to surveys of employees in each school, IFtL carries out an employee engagement survey each year. Consistency of questions asked annually allows meaningful discussion to take place regarding progress on the responses received as the Trust has grown. This year, in line with our DEI focus, an additional, confidential and externally facilitated survey was undertaken about employees' feelings of #BelongingInIFtL.

IFtL's vision is 'to inspire the futures of us all through learning together' and there is a practical commitment to ensuring that every employee is treated with respect, as an individual, fairly and in line with the Equality Act 2000. All HR policies and procedures reflect this approach, and all policy review and development are undertaken in conjunction with recognised trade unions with whom our relationships are active, positive and proactively support staff engagement.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Engagement with supplier, customers and others in a business relationship with the Trust**

The relationships IFtL hold with stakeholders is key to its success and, ultimately, the success of us all together including the pupils and communities across IFtL schools.

Engagement with pupils and families is always a key focus of all our schools and everyone within. In addition to day-to-day communications in school, a range of family friendly communication tools are used for formal sharing of news and learning with parent / carers including through a variety of methods including direct communications apps linked to our school management information systems. Ensuring accessibility to school communications by all is a priority and includes a consideration of translation options required and devices available. Pupil school councils are in place in all our schools and additionally represent a valuable leadership opportunity for pupils of all ages. Opportunities for parent / carers to share in learning and progress of pupils are ever present through showcases, assemblies, parent's evenings and an open-door policy to parent / carers to discuss the wellbeing of their child(ren).

Our relationship with suppliers continues to develop. We value highly the contribution of our suppliers provide us with and appreciate their contribution to providing a safe environment, resourced appropriately for our pupils needs.

We remain pursuant of good local providers that empathise with green initiatives. Similarly, we are conscious of big providers that can offer broader services. We remain aware of the opportunity to re-evaluate on a greater scale the needs across our schools that can be pooled together as a whole trust arrangement and solution; ones that provide value for money and release schools focus from their day-to-day operational needs and on to their education aspirations.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

No funds are held by Custodian Trustees. All assets and bank accounts are in the name of the Trust.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

**STREAMLINED ENERGY AND CARBON REPORTING**

**UK Greenhouse gas emissions and energy use data for  
the period 1 September 2022 to 31 August 2023**

	<b>2022/23</b>	<b>2021/22</b>
Energy consumption used to calculate emissions (kWh)	5,326,428	5,230,127
Energy consumption break down (kWh) (optional):		
- gas	3,514,370	3,707,927
- electricity (standard)	519,119	63,173
- electricity (renewable)	1,227,849	1,395,769
- transport fuel	65,090	63,258
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	641.6	676.8
Owned transport - mini-buses	4.82	2.63
Total Scope 1	646.42	679.43
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	107.5	12.21
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	10.66	12.61
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>764.58</b>	<b>704.25</b>
<b>Intensity ratio Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.12</b>	<b>0.11</b>

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

**AUDITORS**

The auditors, Landers Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 December 2023 and signed on the board's behalf by:

M Hubbard - Trustee



**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Inspiring Futures through Learning 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 only provide reasonable and not absolute assurance against material misstatement or loss.

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements and responsibilities assigned to it in the funding agreement between Inspiring Futures through Learning 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.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The governance structure for IFtL includes Members, Board of Trustees, Local Governing Bodies (LGBs) and Academy Improvement Boards (AIBs). The roles within the structure are outlined in the Scheme of Delegation (available at [www.iftl.co.uk](http://www.iftl.co.uk))

The Board of Trustees has three Trustee Committees, Educational Excellence (EEC), Finance & Resources Committee (F&R) and Audit & Risk (A&R), within which educational, financial and risk management data is first provided to Trustees for scrutiny and challenge. The level of data received is considered appropriately detailed and acceptable for the decisions and direction being given and is triangulated with other sources of assurance such as external reviews of performance, internal scrutiny and governance visit work at LGB and Trustee level. Trustees will always ask for further information in any particular instance where challenge determines such is required and also ensure regular communication with schools and their governors. Trustees at least annually visit each school and, in addition, formalise this further into a 'Trust Accountability Board' structure in which Trustees, local governors, school leaders and quality assurance partners meet together for each school to celebrate, support and challenge school performance in all areas.

Further, Trustees welcome LGBs into IFtL's governance structure as committees with specific responsibilities for the school(s) they govern as below:

- The standards of educational performance, for all children, within the school(s)
- The wellbeing and safety of all children and adults within the schools' communities
- The position of the school(s) within their wider communities and how the schools contribute positively to this
- To identify, and look to mitigate, risk in relation to the above
- To carry out the duties delegated to the LGB by the IFtL Board of Trustees outlined in the Scheme of Delegation

The remit and delegated powers of the AIB are reduced from that of an LGB to particularly determine that:

- Safeguarding is effective and compliant
- The quality of education is undergoing a rapid and sustainable improvement

The Board of Trustees reserves the right to withdraw delegated powers at any time to ensure the correct focus and effectiveness of governance throughout the Trust.

Membership of the Board reflects a high level of education, governance, accountancy, HR, business management, legal and capital programmes experience. In addition, our 'mixed-MAT' articles of association ensure representation of the Diocese of Oxford and the Church of England is made appropriately.

The Board of Trustees has formally met as a full Board 9 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>
S Bennett (CEO)	8	9
M Dolling	6	9
S Fulton	8	9
M Hubbard (chair of the Board of Trustees)	9	9
M Midgley	4	9
K Paxton (appointed 27 April 2023)	2	9
J Richardson	8	9
K Roberts (Chair of Audit & Risk Committee)	7	9
D Rogers	8	9

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

B Stanley (Chair of Education Excellence Committee)	5	9
G Swebston (Chair of Finance & Resources Committee)	7	9

The Finance & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to focus on monitoring the performance of each school, department and the Trust overall within the areas of finance, premises and Human Resources. This committee is forward thinking and plans to ensure it protects the future financial and operational viability of each establishment in a supportive and measured way. Attendance at the 7 meetings held across the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Bennett	7	7
M Dolling	4	7
S Fulton	6	7
M Hubbard	6	7
J Richardson	5	7
K Roberts	6	7
G Swebston (Chair of Finance & Resources Committee)	7	7

The role of the Trustees' Audit & Risk Committee is to ensure that adequate effective assurance and audit arrangements are in place including a particular focus upon risk management. Attendance at the 4 meetings held across the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Richardson	3	4
D Rogers	4	4
K Roberts (Chair of Audit & Risk Committee)	4	4
G Swebston	4	4

The Trustees' Education Excellence Committee (EEC) focuses on ensuring the highest educational standards for all our pupils. Members of the EEC also participate in Trust Accountability Boards working closely with Local Governing Bodies to progressively drive school performance. Attendance at the 3 EEC meetings held across the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Bennett	3	3
M Midgley	2	3
J Richardson	3	3
D Rogers	3	3
B Stanley (Chair of Education Excellence Committee)	3	3

Conflicts of interest are managed through the Trust on a continuous basis. Trustees, governors and senior leaders are required to update their register of interests annually but also at the start of each governance meeting. If any conflicts arise for a specific item of the governance agenda, the relevant member is asked to withdraw from the discussion of that item. The register of interests is held and used to ensure identification of any conflicts or related party transactions in procurement decisions.

An external review of governance across the Trust was carried out in Spring 2020 and another will take place in Spring 2024.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

Self-evaluation of Trust Board performance took place in Summer 2023 as part of an annual review cycle with an additional self-evaluation carried out on Trustees' understanding of Safeguarding and their responsibilities to this. Both reviews noted a broad and effective range of skills with a deep knowledge of safeguarding, education, finance, legal understanding and HR within the Board. An action from the review was to recruit further into a Diocesan Trustee role and to supplement the Audit & Risk Committee with additional members.

**Review of Value for Money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that IFtL 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how IFtL'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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Appropriately planning and procuring for the use of SCA Capital Funding securing best value through the maximisation of positive impact on the secure and engaging environments in which we thrive
- Effectively using DfE grants for facilitation of projects relating to online learning and development for children and adults
- Ensuring the performance of employees is rewarded appropriately through thorough Performance Management processes which are aligned to the values and vision of the Trust
- Strategically developing the use of IT and devices across the organisation to ensure the enhancement of learning opportunities available to all pupils
- Further developing the CPD pathways for teaching and non-teaching staff, including use of in-house expertise through formal training, coaching and networks
- Consolidating contracts and widening joint procurement opportunities
- Generating additional income through deploying support and expertise into other organisations

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

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

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

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Capacity to Handle Risk**

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

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has also considered the need for a specific internal audit function which is carried out through a blend of externally performed work by an appointed internal scrutiny firm (with expertise in the specific area of scrutiny) and internal reviewer (by the CFO or other senior leader) work to match the needs of the Trust and schools.

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

- Safeguarding
- Cyber Security
- Finance
- Health and Safety
- Risk Management

On a (at least) termly basis, the reviewer reports to the board of trustees, through its Audit & Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the board of trustees receives a summary report to the Audit & Risk Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions. The Board of Trustees confirm that that the internal auditor has delivered their schedule of work as planned for the period with recommendations made being accepted and planned into work throughout 2023-24.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Review of Effectiveness**

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

- the work of the internal auditor and CFO as reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 12 December 2023 and signed on its behalf by:

M Hubbard - Trustee

S Bennett - Accounting Officer

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2023**

As accounting officer of Inspiring Futures Through Learning (A company limited by Guarantee) I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

S Bennett - Accounting Officer

12 December 2023

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 12 December 2023 and signed on its behalf by:

M Hubbard - Trustee



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**Opinion**

We have audited the financial statements of Inspiring Futures Through Learning (A company limited by Guarantee) (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

**Basis for opinion**

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**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.

**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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**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:

- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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.

R W Brown (Senior Statutory Auditor)  
for and on behalf of Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

12 December 2023

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)  
AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 21 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Inspiring Futures Through Learning (A company limited by Guarantee) during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Inspiring Futures Through Learning (A company limited by Guarantee) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Inspiring Futures Through Learning (A company limited by Guarantee) and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inspiring Futures Through Learning (A company limited by Guarantee) and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Inspiring Futures Through Learning (A company limited by Guarantee)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Inspiring Futures Through Learning (A company limited by Guarantee)'s funding agreement with the Secretary of State for Education dated 1 July 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- a review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditors of the Trust
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)  
AND THE EDUCATION AND SKILLS FUNDING AGENCY**

- testing of a sample of grants received and other income streams
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer

**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 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landers Accountants Ltd  
Reporting Accountant  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

12 December 2023

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

					31.8.23	31.8.22
		Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds	Total funds as restated
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	117,382	3,540	44,660,690	44,781,612	7,902,863
<b>Charitable activities</b>	6					
Funding for the academy's educational operations	3	253,525	34,939,125	-	35,192,650	30,775,290
Initial Teacher Training Partnership		-	821,823	-	821,823	945,585
Other trading activities	4	615,110	33,547	-	648,657	624,249
Investment income	5	8,764	-	-	8,764	891
Other income		-	925,000	-	925,000	355,000
<b>Total</b>		<u>994,781</u>	<u>36,723,035</u>	<u>44,660,690</u>	<u>82,378,506</u>	<u>40,603,878</u>
<b>EXPENDITURE ON</b>						
Raising funds	8	1,454,130	708,844	-	2,162,974	2,016,333
<b>Charitable activities</b>						
Academy's educational operations	9	123,075	35,908,877	2,694,799	38,726,751	34,837,686
Initial Teacher Training Partnership		-	416,906	-	416,906	885,692
<b>Total</b>		<u>1,577,205</u>	<u>37,034,627</u>	<u>2,694,799</u>	<u>41,306,631</u>	<u>37,739,711</u>
<b>NET INCOME/(EXPENDITURE )</b>		(582,424)	(311,592)	41,965,891	41,071,875	2,864,167
<b>Transfers between funds</b>	25	(968)	(154,265)	155,233	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes		-	3,546,000	-	3,546,000	21,633,000
<b>Net movement in funds</b>		(583,392)	3,080,143	42,121,124	44,617,875	24,497,167

The notes form part of these financial statements

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

				<b>31.8.23</b>	31.8.22
		Unrestricted fund	Restricted funds	Restricted fixed asset fund	
	Notes	£	£	£	£
				<b>Total funds</b>	Total funds as restated
				<b>£</b>	£
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		<b>1,558,059</b>	<b>45,409</b>	<b>59,898,865</b>	42,893,837
Prior year adjustment	16	<u>-</u>	<u>-</u>	<u>5,888,671</u>	<u>-</u>
<b>As restated</b>		<b>1,558,059</b>	<b>45,409</b>	<b>65,787,536</b>	42,893,837
<b>TOTAL FUNDS CARRIED FORWARD</b>					
		<u><b>974,667</b></u>	<u><b>3,125,552</b></u>	<u><b>107,908,660</b></u>	<u>67,391,004</u>

**CONTINUING OPERATIONS**

All of the academy trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements

**INSPIRING FUTURES THROUGH LEARNING**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 07698904)**

**BALANCE SHEET**  
**31 AUGUST 2023**

		<b>31.8.23</b>	31.8.22
	Notes	£	as restated £
<b>FIXED ASSETS</b>			
Tangible assets	18	<b>106,945,343</b>	64,067,158
<b>CURRENT ASSETS</b>			
Debtors	19	<b>2,745,929</b>	1,282,597
Investments	20	<b>1</b>	1
Cash at bank		<u><b>5,519,386</b></u>	<u>8,645,259</u>
		<b>8,265,316</b>	9,927,857
<b>CREDITORS</b>			
Amounts falling due within one year	21	<u><b>(4,148,780)</b></u>	<u>(4,506,235)</u>
<b>NET CURRENT ASSETS</b>		<u><b>4,116,536</b></u>	<u>5,421,622</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>111,061,879</b>	69,488,780
<b>CREDITORS</b>			
Amounts falling due after more than one year	22	-	(31,776)
<b>PROVISIONS FOR LIABILITIES</b>	23	<b>(105,000)</b>	(55,000)
<b>PENSION ASSET/(LIABILITY)</b>	26	<u><b>1,052,000</b></u>	<u>(2,011,000)</u>
<b>NET ASSETS</b>		<u><b>112,008,879</b></u>	<u>67,391,004</u>

The notes form part of these financial statements



**INSPIRING FUTURES THROUGH LEARNING**  
**(A COMPANY LIMITED BY GUARANTEE) (REGISTERED NUMBER: 07698904)**

**BALANCE SHEET - continued**  
**31 AUGUST 2023**

	Notes	<b>31.8.23</b>	31.8.22
	25	£	as restated £
<b>FUNDS</b>			
Restricted funds:			
General Annual Grant (GAG)		<b>1,378,815</b>	1,251,505
Restricted pension fund		<b>1,052,000</b>	(2,011,000)
Pupil premium		<b>67,669</b>	23,669
Other restricted funds		<b>267,903</b>	430,334
Initial Teacher Training		<b>359,165</b>	350,901
		<u><b>3,125,552</b></u>	<u>45,409</u>
Unrestricted funds:			
General fund		<b>974,668</b>	1,558,059
Restricted fixed asset funds:			
Restricted Fixed Asset		<b>107,908,659</b>	65,787,536
<b>TOTAL FUNDS</b>		<u><b>112,008,879</b></u>	<u>67,391,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2023 and were signed on its behalf by:

M Hubbard - Trustee

S Bennett - Trustee

The notes form part of these financial statements

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

		<b>31.8.23</b>	31.8.22
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	30	<b>(2,219,031)</b>	1,432,089
Interest paid		<u><b>(2,831)</b></u>	<u>(1,967)</u>
Net cash (used in)/provided by operating activities		<u><b>(2,221,862)</b></u>	<u>1,430,122</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(2,321,389)</b>	(2,101,953)
Capital grants from DfE/EFA		<b>1,408,614</b>	1,973,341
Interest received		<u><b>8,764</b></u>	<u>891</u>
Net cash used in investing activities		<u><b>(904,011)</b></u>	<u>(127,721)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,125,873)</b>	1,302,401
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>8,645,259</b></u>	<u>7,342,858</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>5,519,386</b></u></u>	<u><u>8,645,259</u></u>

The notes form part of these financial statements

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**Going concern**

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

**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.

**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.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES - continued**

**Other income**

**Transfer on conversion**

Where assets and liabilities are received by the academy trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

**Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

**Donated fixed assets**

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

**Expenditure**

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

**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.

All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets**

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold buildings	2% straight line
Leasehold buildings	2% straight line
Leasehold land	0.8% straight line

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Improvements to property	10% straight line
Office equipment	20% straight line
Fixtures and fittings	20% straight line
Computer equipment	33% straight line

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Fixed assets donated by third parties are recognised as income at their fair value in the period in which the academy trust has entitlement to the incoming resources, where the benefit to the academy trust can be reliably measured and where any performance related conditions have been fully met.

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 are carried forward in the Balance sheet.

Depreciation on the relevant assets is charged to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

**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. 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. 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.

**Taxation**

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

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

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

**Pension costs and other post-retirement 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 multiemployer 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.

**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.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES - continued**

**Liabilities**

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.

**Investments**

The academy's shareholding in the wholly owned subsidiary, Two Mile Ash School Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

**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 25, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	<b>31.8.23 Total funds</b>	31.8.22 as restated Total funds
	£	£	£	£	£
Donations	117,382	3,540	43,252,076	<b>3,372,9968</b>	5,930,122
Capital grants	-	-	1,408,614	<b>1,408,614</b>	1,972,741
	<u>117,382</u>	<u>3,540</u>	<u>44,660,689</u>	<u><b>44,781,612</b></u>	<u>7,902,863</u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	<b>31.8.23 Total funds £</b>	31.8.22 Total funds £
<b>DfE/ESFA grants</b>					
General Annual Grant(GAG)	-	<b>25,618,090</b>	-	<b>25,618,090</b>	22,956,286
UIFSM	-	<b>670,601</b>	-	<b>670,601</b>	620,441
Pupil premium	-	<b>1,680,978</b>	-	<b>1,680,978</b>	1,402,850
Other grants	-	<b>2,004,272</b>	-	<b>2,004,272</b>	1,327,962
	-	<b>29,973,941</b>	-	<b>29,973,941</b>	26,307,539
<b>Other Government grant</b>					
Local Authority grants	-	<b>3,773,491</b>	-	<b>3,773,491</b>	3,153,740
<b>Other income from the academy trust's educational operations</b>	<b>253,525</b>	<b>1,191,693</b>	-	<b>1,445,218</b>	1,314,011
	<b>253,525</b>	<b>34,939,125</b>	-	<b>35,192,650</b>	30,775,290

**4. OTHER TRADING ACTIVITIES**

	<b>31.8.23 £</b>	31.8.22 £
Hire of facilities	<b>296,020</b>	171,032
Catering income	<b>217,737</b>	305,588
Other income	<b>134,900</b>	147,629
	<b>648,657</b>	624,249

**5. INVESTMENT INCOME**

	<b>31.8.23 £</b>	31.8.22 £
Deposit account interest	<b>8,764</b>	891



**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.23</b>	31.8.22
	Activity	£	£
Initial teacher training partnership	Initial Teacher Training Partnership	<b><u>821,823</u></b>	<u>945,585</u>

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

	<b>31.8.23</b>	31.8.22
	£	£
General Annual Grant(GAG)	<b>25,618,090</b>	22,956,286
UIFSM	<b>670,601</b>	620,441
Pupil premium	<b>1,680,978</b>	1,402,850
Local Authority grants	<b>3,773,491</b>	3,153,740
Other grants	<b><u>2,004,272</u></b>	<u>1,327,962</u>
	<b><u>33,747,432</u></b>	<u>29,461,279</u>

**7. EXPENDITURE**

				<b>31.8.23</b>	31.8.22
	Non-pay expenditure				
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	<b>675,527</b>	-	<b>1,487,447</b>	<b>2,162,974</b>	2,016,333
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	<b>23,019,111</b>	<b>1,559,337</b>	<b>4,176,824</b>	<b>28,755,272</b>	26,938,527
Allocated support costs	<b><u>6,107,319</u></b>	<b><u>2,085,961</u></b>	<b><u>1,778,199</u></b>	<b><u>9,971,479</u></b>	<u>7,899,159</u>
	<b><u>29,801,957</u></b>	<b><u>3,645,298</u></b>	<b><u>7,442,470</u></b>	<b><u>40,889,725</u></b>	<u>36,854,019</u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. EXPENDITURE - continued**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.23</b>	31.8.22
	£	£
Auditors' remuneration	<b>38,440</b>	36,550
Depreciation - owned assets	<b>2,683,390</b>	1,919,742
Deficit on disposal of fixed assets	<b>1,210</b>	-
Operating leases	<b>356,974</b>	25,093
Fees payable to auditor for other services	<b><u>4,500</u></b>	<b><u>4,340</u></b>

**8. RAISING FUNDS**

**Costs of fundraising**

	<b>31.8.23</b>	31.8.22
	£	£
Staff costs	<b>675,527</b>	676,183
Catering expenses	<b>1,360,300</b>	1,224,036
School clubs and activities	<b><u>127,147</u></b>	<b><u>116,114</u></b>
	<b><u>2,162,974</u></b>	<b><u>2,016,333</u></b>

**9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

				<b>31.8.23</b>	31.8.22
	Unrestricted	Restricted	Restricted fixed	<b>Total</b>	Total
	funds	funds	asset funds	<b>funds</b>	funds
	£	£	£	£	£
Direct costs	<b>123,075</b>	<b>28,616,391</b>	<b>15,806</b>	<b>28,755,272</b>	26,938,527
Support costs	<b><u>-</u></b>	<b><u>7,292,485</u></b>	<b><u>2,678,994</u></b>	<b><u>9,971,479</u></b>	<b><u>7,899,159</u></b>
	<b><u>123,075</u></b>	<b><u>35,908,876</u></b>	<b><u>2,694,800</u></b>	<b><u>38,726,751</u></b>	<b><u>34,837,686</u></b>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	<b>31.8.23</b>	31.8.22
	<b>Total</b>	Total
	<b>£</b>	£
<b>Analysis of support costs</b>		
Support staff costs	<b>6,107,319</b>	5,359,404
Depreciation	<b>902,274</b>	617,958
Technology and consultancy	<b>762,633</b>	310,390
Premises costs	<b>2,085,961</b>	1,476,465
Other support costs	<b>2,831</b>	1,967
Governance costs	<b><u>110,461</u></b>	<u>132,975</u>
 Total support costs	 <b><u><u>9,971,479</u></u></b>	 <u><u>7,899,159</u></u>

**10. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 11) £	Totals £
Initial Teacher Training Partnership	<b>241,185</b>	<b>175,721</b>	<b>416,906</b>
Academy's educational operations	<b><u>28,755,272</u></b>	<b><u>9,971,479</u></b>	<b><u>38,726,751</u></b>
	<b><u><u>28,996,457</u></u></b>	<b><u><u>10,147,200</u></u></b>	<b><u><u>39,143,657</u></u></b>

**11. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Initial Teacher Training Partnership	<b>174,971</b>	<b>750</b>	<b>175,721</b>
Academy's educational operations	<b><u>9,861,018</u></b>	<b><u>110,461</u></b>	<b><u>9,971,479</u></b>
	<b><u><u>10,035,989</u></u></b>	<b><u><u>111,211</u></u></b>	<b><u><u>10,147,200</u></u></b>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**11. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

			<b>31.8.23</b>	31.8.22 as restated
	Initial Teacher Training Partnership £	Academy's educational operations £	Total activities £	Total activities £
Wages	67,246	4,772,953	4,840,199	4,268,804
Social security	6,655	356,132	362,787	323,742
Pensions	14,969	978,234	993,203	868,028
Technology and consultancy	14,292	762,633	776,925	313,403
Other costs	71,809	304,846	376,655	489,875
Depreciation of tangible and heritage assets	-	2,683,389	2,683,389	1,664,342
Bank and transactional charges	-	2,831	2,831	1,967
Other costs	750	72,021	72,771	96,735
Auditors' remuneration	-	38,440	38,440	36,550
	<u>175,721</u>	<u>9,971,479</u>	<u>10,147,200</u>	<u>8,063,446</u>

**12. STAFF COSTS**

	<b>31.8.23</b>	31.8.22
	£	£
Wages and salaries	22,015,188	19,536,271
Social security costs	2,092,481	1,844,018
Operating costs of defined benefit pension schemes	<u>5,292,105</u>	<u>7,535,664</u>
	<b>29,399,774</b>	28,915,953
Supply teacher costs	668,395	349,142
Compensation payments	<u>28,246</u>	<u>22,610</u>
	<u><b>30,096,415</b></u>	<u>29,287,705</u>

Staff restructuring costs comprise:

	<b>31.08.23</b>	31.08.22
	£	£
Redundancy payments	-	3,327
Severance payments	28,246	19,283
Other restructuring costs	<u>-</u>	<u>-</u>
	<u><b>28,246</b></u>	22,610

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. STAFF COSTS - continued**

**Severance payments**

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000                      2

**Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £28,246 (2022: £19,283). Individually, the payments were: £17,290 and £10,956.

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £2,361,117 (2022: £2,035,872).

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

	<b>31.8.23</b>	31.8.22
Teachers	<b>301</b>	283
Administration and support	<b>565</b>	541
Management (SLT)	<b>48</b>	46
	<u><b>914</b></u>	<u>870</u>

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

	<b>31.8.23</b>	31.8.22
£60,001 - £70,000	<b>11</b>	3
£70,001 - £80,000	<b>5</b>	4
£80,001 - £90,000	<b>1</b>	2
£90,001 - £100,000	<b>2</b>	4
£100,001 - £110,000	<b>2</b>	-
£150,001 - £160,000	<b>-</b>	1
£160,001 - £170,000	<b>1</b>	-
	<u><b>22</b></u>	<u>14</u>

The above employees participated in the Teachers' Pension Scheme and the Local Government Pension Scheme.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**13. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from an 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:

S Bennett (CEO and trustee):

Remuneration: £160,000 - £165,000 (2022: £155,000 - £160,000)

Employer's pension contributions paid: £35,000 - £40,000 (2022: £35,000 - £40,000)

During the period ended 31 August 2023, travel and subsistence expenses totalling £1,527 were reimbursed to 1 trustee (2022: £584 to 1 trustee).

**14. 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.

**15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds as restated £
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	41,451	-	7,861,412	7,902,863
<b>Charitable activities</b>				
Funding for the academy's educational operations	660,324	30,044,166	70,800	30,775,290
Initial Teacher Training Partnership	-	945,585	-	945,585
Other trading activities	604,484	15,765	4,000	624,249
Investment income	813	78	-	891
Other income	-	355,000	-	355,000
<b>Total</b>	<u>1,307,072</u>	<u>31,360,594</u>	<u>7,936,212</u>	<u>40,603,878</u>
<b>EXPENDITURE ON</b>				
Raising funds	1,051,589	964,744	-	2,016,333
<b>Charitable activities</b>				
Academy's educational operations	472,921	32,659,958	1,704,807	34,837,686
Initial Teacher Training Partnership	-	885,692	-	885,692

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds as restated £
	£	£	£	£
<b>Total</b>	<u>1,524,510</u>	<u>34,510,394</u>	<u>1,704,807</u>	<u>37,739,711</u>
<b>NET INCOME/(EXPENDITURE)</b>	(217,438)	(3,149,800)	6,231,405	2,864,167
<b>Transfers between funds</b>	(210,314)	(448,438)	658,752	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	<u>-</u>	<u>21,633,000</u>	<u>-</u>	<u>21,633,000</u>
<b>Net movement in funds</b>	(427,752)	18,034,762	6,890,157	24,497,167
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>1,985,812</u>	<u>(17,989,353)</u>	<u>58,897,378</u>	<u>42,893,837</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,558,060</u>	<u>45,409</u>	<u>65,787,535</u>	<u>67,391,004</u>

**16. PRIOR YEAR ADJUSTMENT**

The depreciated fair value of certain long leasehold land adopted by the trust in earlier accounting periods, has been included as prior year adjustment, based upon DfE desktop valuations provided to the trust dated nearest to the date of adoption.

The effect is to increase the opening net book value of Long Leasehold Land and Buildings, and the corresponding Restricted Fixed Asset Fund Reserve, by an amount of £5,888,671.

**17. CENTRAL SERVICES**

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

- Financial Management Support
- Payroll and HR Advice
- Communication and Marketing Support
- Educational development

As a trust we have formed many networks across the schools, facilitated discussion and review of key areas and provided a forum to challenge outcomes as well as formulate solutions.

The trust pays for these central services by charging a percentage on the Schools GAG funding between 3 and 8%. Where schools require additional capacity support additional Service Level Agreements are formed.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**17. CENTRAL SERVICES - continued**

	31.08.23	31.08.22
	£	£
Ashbrook School	41,173	38,910
Chestnuts Primary School	91,903	86,457
Exeter a Learning Community	127,274	122,597
Fairfields Primary School	120,933	93,886
Glebe Farm School	64,601	-
Heronshaw Infant School	53,069	48,461
Holmwood School	37,529	32,683
Olney Infant Academy	43,734	41,651
Olney Middle School	75,917	78,166
Priors Hall - A Learning Community	100,313	93,532
Rickley Park School	90,471	104,382
St Mary & St Giles Church of England	101,129	98,256
Two Mile Ash School	144,370	141,075
Whitehouse Primary School	142,674	121,630
Woodnewton a Learning Community	203,299	231,154
<b>TOTAL</b>	<b><u>1,438,388</u></b>	<b><u>1,332,841</u></b>

**18. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Improvement to property £
<b>COST</b>			
At 1 September 2022	22,012,518	43,014,484	3,213,401
Additions	-	43,241,395	1,296,283
Disposals	-	-	(900)
At 31 August 2023	<u>22,012,518</u>	<u>86,255,879</u>	<u>4,508,784</u>
<b>DEPRECIATION</b>			
At 1 September 2022	1,962,758	2,840,977	638,823
Charge for year	359,355	1,421,760	361,099
Eliminated on disposal	-	-	(488)
At 31 August 2023	<u>2,322,113</u>	<u>4,262,737</u>	<u>999,434</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>19,690,405</u>	<u>81,993,142</u>	<u>3,509,350</u>
At 31 August 2022	<u>20,049,760</u>	<u>40,173,507</u>	<u>2,574,578</u>



**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. TANGIBLE FIXED ASSETS - continued**

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2022	255,856	1,154,051	1,768,812	71,419,120
Additions	5,557	225,341	794,208	45,562,784
Disposals	<u>(4,354)</u>	<u>(3,607)</u>	<u>(68,556)</u>	<u>(77,417)</u>
At 31 August 2023	<u>257,059</u>	<u>1,375,785</u>	<u>2,494,464</u>	<u>116,904,488</u>
<b>DEPRECIATION</b>				
At 1 September 2022	233,593	589,645	1,086,168	7,351,966
Charge for year	15,614	204,886	320,676	2,683,390
Eliminated on disposal	<u>(4,354)</u>	<u>(3,607)</u>	<u>(67,759)</u>	<u>(76,208)</u>
At 31 August 2023	<u>244,853</u>	<u>790,924</u>	<u>1,339,085</u>	<u>9,959,149</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>12,206</u>	<u>584,861</u>	<u>1,155,379</u>	<u>106,945,343</u>
At 31 August 2022	<u>22,263</u>	<u>564,406</u>	<u>682,644</u>	<u>64,067,158</u>

The academy trust's transactions relating to land and buildings included:

- the acquisition of leasehold land and buildings which was donated to the academy trust at a value of £43,241,395.

**19. DEBTORS**

	<b>31.8.23</b>	31.8.22
	£	£
Amounts falling due within one year:		
Trade debtors	72,198	61,730
Other debtors	149,702	141,758
VAT	653,707	431,527
Prepayments and accrued income	<u>1,099,365</u>	<u>647,582</u>
	<u>1,974,972</u>	<u>1,282,597</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>770,957</u>	<u>-</u>
Aggregate amounts	<u>2,745,929</u>	<u>1,282,597</u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. CURRENT ASSET INVESTMENTS**

	<b>31.8.23</b>	31.8.22
	<b>£</b>	£
Shares in group undertakings	<u><b>1</b></u>	<u><b>1</b></u>

Included within current asset investments is a 100% shareholding in Two Mile Ash School Limited, a dormant company during the period. Consolidated group accounts have not been prepared on the basis that the company is exempt under Section 405(2) of the Companies Act 2006 from the requirements to prepare consolidated financial statements as the inclusion of the subsidiary undertaking is not material for the purpose of giving a true and fair view.

**21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.23</b>	31.8.22
	<b>£</b>	£
Trade creditors	<b>705,239</b>	1,254,495
Social security and other taxes	<b>479,089</b>	407,146
Other creditors	<b>611,365</b>	693,991
Accruals and deferred income	<u><b>2,353,087</b></u>	<u>2,150,603</u>
	<u><b>4,148,780</b></u>	<u>4,506,235</u>

**Deferred income**

	<b>31.08.23</b>	31.08.22
	<b>£</b>	£
Deferred income at 1 September 2022	<b>618,640</b>	704,835
Resources deferred in the year	<b>949,985</b>	591,574
Amounts released from previous years	<u><b>(584,892)</b></u>	<u>(677,769)</u>
Deferred income at 31 August 2023	<u><b>983,733</b></u>	<u>618,640</u>

As at the balance sheet date the academy trust was holding funds received in advance for grant income relating to the following financial year.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.8.23</b>	31.8.22
	<b>£</b>	<b>£</b>
Other creditors	<u>-</u>	<u>31,776</u>

**23. PROVISIONS FOR LIABILITIES**

	<b>31.8.23</b>	31.8.22
	<b>£</b>	<b>£</b>
Provisions	<u><b>105,000</b></u>	<u>55,000</u>

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

			31.8.23	
			Restricted fixed	
	Unrestricted	Restricted	asset	Total
	fund	funds	fund	funds
	£	£	£	£
Fixed assets	-	-	<b>106,945,343</b>	<b>106,945,343</b>
Current assets	<b>974,668</b>	<b>6,327,332</b>	<b>963,316</b>	<b>8,265,316</b>
Current liabilities	-	<b>(4,148,780)</b>	-	<b>(4,148,780)</b>
Long term liabilities	-	-	-	-
Provision for liabilities	-	<b>(105,000)</b>	-	<b>(105,000)</b>
Pension asset/(liability)	<u>-</u>	<u><b>1,052,000</b></u>	<u>-</u>	<u><b>1,052,000</b></u>
	<u><b>974,668</b></u>	<u><b>3,125,552</b></u>	<u><b>107,908,659</b></u>	<u><b>112,008,879</b></u>

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

				31.8.22 as restated
			Restricted fixed	
	Unrestricted	Restricted	asset	Total
	fund	funds	fund	funds
	£	£	£	£
Fixed assets	-	4,779	64,062,379	64,067,158
Current assets	1,558,059	6,166,793	2,203,005	9,927,857
Current liabilities	-	<b>(4,028,387)</b>	<b>(477,848)</b>	<b>(4,506,235)</b>
Long term liabilities	-	<b>(31,776)</b>	-	<b>(31,776)</b>
Provision for liabilities	-	<b>(55,000)</b>	-	<b>(55,000)</b>
Pension asset/(liability)	<u>-</u>	<u><b>(2,011,000)</b></u>	<u>-</u>	<u><b>(2,011,000)</b></u>
	<u>1,558,059</u>	<u>45,409</u>	<u>65,787,536</u>	<u>67,391,004</u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. MOVEMENT IN FUNDS**

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,251,504	-	180,032	(52,721)	1,378,815
Restricted pension fund	(2,011,000)	-	3,063,000	-	1,052,000
Pupil premium	23,669	-	44,000	-	67,669
Educational visits	-	-	38,930	(38,930)	-
Other restricted funds	430,335	-	(99,818)	(62,614)	267,903
Initial Teacher Training	350,901	-	8,264	-	359,165
	<u>45,409</u>	<u>-</u>	<u>3,234,408</u>	<u>(154,265)</u>	<u>3,125,552</u>
<b>Unrestricted fund</b>					
General fund	1,558,059	-	(582,423)	(968)	974,668
<b>Restricted fixed asset fund</b>					
Restricted Fixed Asset	59,898,865	5,888,671	41,965,890	155,233	107,908,659
<b>TOTAL FUNDS</b>	<u>61,502,333</u>	<u>5,888,671</u>	<u>44,617,875</u>	<u>-</u>	<u>112,008,879</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	25,618,090	(25,438,058)	-	180,032
Restricted pension fund	925,000	(1,408,000)	3,546,000	3,063,000
Pupil premium	1,751,046	(1,707,046)	-	44,000
Educational visits	1,195,233	(1,156,303)	-	38,930
Other restricted funds	6,411,843	(6,511,661)	-	(99,818)
Initial Teacher Training	821,823	(813,559)	-	8,264
	<u>36,723,035</u>	<u>(37,034,627)</u>	<u>3,546,000</u>	<u>3,234,408</u>
<b>Unrestricted fund</b>				
General fund	994,781	(1,577,204)	-	(582,423)
<b>Restricted fixed asset fund</b>				
Restricted Fixed Asset	44,660,690	(2,694,800)	-	41,965,890
<b>TOTAL FUNDS</b>	<u>82,378,506</u>	<u>(41,306,631)</u>	<u>3,546,000</u>	<u>44,617,875</u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	1,351,644	189,766	(289,905)	1,251,505
Restricted pension fund	(20,058,000)	18,047,000	-	(2,011,000)
Pupil premium	13,965	9,704	-	23,669
Educational visits	-	1,651	(1,651)	-
Other restricted funds	417,971	163,218	(150,855)	430,334
Initial Teacher Training	285,067	71,861	(6,027)	350,901
	<u>(17,989,353)</u>	<u>18,483,200</u>	<u>(448,438)</u>	<u>45,409</u>
<b>Unrestricted fund</b>				
General fund	1,985,812	(217,439)	(210,314)	1,558,059
<b>Restricted fixed asset fund</b>				
Restricted Fixed Asset	58,897,378	6,231,406	658,752	65,787,536
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>42,893,837</u></u>	<u><u>24,497,167</u></u>	<u><u>-</u></u>	<u><u>67,391,004</u></u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	22,956,288	(22,766,522)	-	189,766
Restricted pension fund	355,000	(3,941,000)	21,633,000	18,047,000
Pupil premium	1,447,474	(1,437,770)	-	9,704
Educational visits	653,685	(652,034)	-	1,651
Other restricted funds	4,951,240	(4,788,022)	-	163,218
Initial Teacher Training	961,399	(889,538)	-	71,861
Milton Keynes Teaching School Alliance	35,508	(35,508)	-	-
	<u>31,360,594</u>	<u>(34,510,394)</u>	<u>21,633,000</u>	<u>18,483,200</u>
<b>Unrestricted fund</b>				
General fund	1,307,072	(1,524,511)	-	(217,439)
<b>Restricted fixed asset fund</b>				
Restricted Fixed Asset	7,936,212	(1,704,806)	-	6,231,406
	<u>40,603,878</u>	<u>(37,739,711)</u>	<u>21,633,000</u>	<u>24,497,167</u>

**Total funds analysis by academy**

Fund balances as at 31 August 2023 were allocated as follows:

	<b>Total 2023 £</b>	<b>Total 2022 as restated £</b>
Ashbrook School	(47,250)	(69,466)
Chestnuts Primary School	164,010	126,946
Exeter a Learning Community	15,172	(40,695)
Fairfields Primary School	125,906	176,402
Glebe Farm School	(869,491)	(258,744)
Heronshaw School	619,128	551,438
Holmwood School	(224,954)	(199,473)
IFTL central services	314,500	464,801
Two Mile Ash Initial Teacher Training Partnership	359,164	350,900
Olney Infant Academy	118,446	64,741
Olney Middle School	192,328	228,258
Priors Hall - A Learning Community	169,831	190,525
Rickley Park School	644,066	594,084
St Mary & St Giles Church of England	(87,292)	(29,499)
Two Mile Ash School	587,940	445,500
Woodnewton a Learning Community	592,554	639,492

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. MOVEMENT IN FUNDS - continued**

Whitehouse Primary School	<u>374,163</u>	<u>379,207</u>
	<b>3,048,220</b>	<b>3,614,467</b>
Restricted fixed asset fund	<b>107,908,659</b>	<b>65,787,537</b>
Pension reserve	<u>1,052,000</u>	<u>(2,011,000)</u>
	<u><b>112,008,879</b></u>	<u><b>67,391,004</b></u>

**Total cost analysis by academy**

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

	Teaching and Educational Support £	Other Support Staff Costs £	Educational Supplies £	Other costs (excluding depreciation) £	2022/23 £	2021/22 £
Ashbrook	661,607	207,940	123,350	127,336	<b>1,120,234</b>	1,089,732
Chestnuts	1,687,970	504,059	196,695	252,590	<b>2,640,314</b>	2,434,402
Exeter	1,843,105	578,253	309,743	386,882	<b>3,117,983</b>	2,983,007
Fairfields	1,548,201	596,957	322,549	379,652	<b>2,847,360</b>	2,465,174
Glebe Farm	1,169,801	398,331	358,042	494,989	<b>2,421,163</b>	264,358
Heronshaw	840,155	131,440	195,857	137,206	<b>1,304,658</b>	1,090,429
Holmwood	678,548	245,833	110,118	119,050	<b>1,153,550</b>	1,068,646
IFtL Core	856,778	579,273	303,456	472,123	<b>2,211,631</b>	1,600,343
Two Mile Ash - ITTP	261,634	117,367	27,126	458,707	<b>864,834</b>	889,538
Olney Infant	765,608	245,256	99,492	106,643	<b>1,216,998</b>	1,108,497
Olney Middle	1,328,859	282,734	176,119	216,831	<b>2,004,543</b>	1,843,096
Priors Hall	1,343,376	481,512	275,621	312,420	<b>2,412,929</b>	2,003,020
Rickley Park	1,532,994	426,438	225,920	311,178	<b>2,496,530</b>	2,250,456
St Marys & St Giles	1,387,692	374,607	238,752	286,489	<b>2,287,540</b>	2,105,736
Two Mile Ash	2,204,477	534,378	418,168	356,201	<b>3,513,224</b>	3,375,962
Whitehouse	2,185,136	552,764	282,295	343,479	<b>3,363,673</b>	3,092,197
Woodnewton	<u>2,782,109</u>	<u>983,744</u>	<u>406,653</u>	<u>541,439</u>	<u><b>4,713,938</b></u>	<u>4,444,251</u>
	<u>23,077,042</u>	<u>7,240,887</u>	<u>4,069,959</u>	<u>5,303,214</u>	<u><b>39,691,102</b></u>	<u>34,108,845</u>

**Funds**

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

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. MOVEMENT IN FUNDS - continued**

**Funds - continued**

**Pupil Premium**

This funding is to be used to raise achievement and improve outcomes for pupils classified as Pupil Premium. Those children who have been in receipt of free school meals in the last 6 years (Ever 6).

**Educational Visits**

This represents contributions made by parents to the running of educational visits for the pupils of the academy and the associated costs of running the trips.

**Pension Reserve**

This fund represents the academy's share of the deficit of the Local Government Pension Scheme (LGPS).

**Restricted Fixed Asset Fund**

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

**Capital Grants**

The academy may use the capital grants to maintain and improve its buildings and facilities.

**Other Restricted Funds**

Other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant.

**26. 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, managed by Buckinghamshire Council and Northamptonshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £548,589 were payable to the schemes at 31 August 2023 (2022: £470,371) and are included within creditors.

**Teachers' pension scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.



**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. PENSION AND SIMILAR OBLIGATIONS - continued**

**Valuation of the teachers' pension scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £2,745,276 (2022 - £2,531,409).

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

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,361,000 (2022 - £1,911,000), of which employer's contributions totalled £1,865,000 (2022 - £1,504,000). and employees' contributions totalled £496,000 (2022 - £407,000). The agreed contribution rates for future years are 22.10 per cent for employers and 6.80 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.

On 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. PENSION AND SIMILAR OBLIGATIONS - continued**

The amounts recognised in the Balance Sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	<b>(22,623,000)</b>	(22,711,000)
Fair value of plan assets	<b><u>23,675,000</u></b>	<u>20,700,000</u>
	<b>1,052,000</b>	(2,011,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Surplus/(Deficit)	<b><u>1,052,000</u></b>	<u>(2,011,000)</u>
Net asset/(liability)	<b><u><u>1,052,000</u></u></b>	<u><u>(2,011,000)</u></u>

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>2,282,000</b>	4,742,000
Net interest from net defined benefit asset/liability	<b>54,000</b>	331,000
Past service cost	-	-
Gains/losses on settlements, curtailments and service costs	-	8,000
Employer contributions	<b>(1,865,000)</b>	(1,504,000)
Administration expenses	<b><u>12,000</u></b>	<u>9,000</u>
	<b><u><u>483,000</u></u></b>	<u><u>3,586,000</u></u>
Actual return on plan assets	<b><u><u>134,000</u></u></b>	<u><u>(1,329,000)</u></u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	<b>22,711,000</b>	40,317,000
Current service cost	<b>2,282,000</b>	4,799,000
Contributions by scheme participants	<b>496,000</b>	407,000
Interest cost	<b>979,000</b>	686,000
Benefits paid	<b>(172,000)</b>	(137,000)
Settlements	-	13,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	<b>(553,000)</b>	(726,000)
Actuarial (gains)/losses from changes in financial assumptions	<b>(6,886,000)</b>	(22,735,000)
Oblig other remeasurement	<b>3,766,000</b>	87,000
	<b><u>22,623,000</u></b>	<b><u>22,711,000</u></b>

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>20,700,000</b>	20,259,000
Contributions by employer	<b>1,865,000</b>	1,504,000
Contributions by scheme participants	<b>496,000</b>	407,000
Interest on assets	<b>925,000</b>	355,000
Actuarial gains/(losses)	<b>466,000</b>	-
Benefits paid	<b>(172,000)</b>	(137,000)
Settlements	-	5,000
Administration expense	<b>(12,000)</b>	(9,000)
Remeasurements:		
Return on plan assets (excluding interest income)	<b>(791,000)</b>	(1,684,000)
Assets other remeasurement	<b>198,000</b>	-
	<b><u>23,675,000</u></b>	<b><u>20,700,000</u></b>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>31.8.23</b>	<b>31.8.22</b>
	<b>£</b>	<b>£</b>
Actuarial (gains)/losses from changes in demographic assumptions	<b>553,000</b>	726,000
Actuarial (gains)/losses from changes in financial assumptions	<b>6,886,000</b>	22,735,000
Oblig other remeasurement	<b>(3,766,000)</b>	(87,000)
Return on plan assets (excluding interest income)	<b>(791,000)</b>	(1,684,000)
Assets other remeasurement	<b>198,000</b>	-
Actuarial gains/(losses) on plan assets	<b>466,000</b>	-
	<b><u>3,546,000</u></b>	<b><u>21,690,000</u></b>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>31.8.23</b>	<b>31.8.22</b>
Gilts	<b>4.65%</b>	4.85%
Equities	<b>58.66%</b>	60.91%
Other Bonds	<b>15.11%</b>	14.02%
Property	<b>8.39%</b>	9.42%
Cash	<b>1.16%</b>	1.89%
Alternative Assets	<b>4.45%</b>	2.61%
Hedge Funds	<b>6.01%</b>	5.49%
Absolute Return Portfolio	<b>1.57%</b>	0.81%
	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

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

	<b>Fair value 31.8.23 £000</b>	<b>Fair value 31.8.22 £000</b>
Gilts	<b>1,102</b>	<b>1,004</b>
Equities	<b>13,888</b>	<b>12,610</b>
Other bonds	<b>3,577</b>	<b>2,902</b>
Property	<b>1,987</b>	<b>1,950</b>
Cash	<b>276</b>	<b>390</b>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. PENSION AND SIMILAR OBLIGATIONS - continued**

Alternative Assets	1,053	541
Hedge Funds	1,422	1,136
Absolute Return Portfolio	373	169
	<hr/>	<hr/>
<b>Total market value of assets</b>	<b>23,675</b>	<b>20,702</b>
Present value of scheme liabilities - funded	(22,623)	(22,656)
	<hr/>	<hr/>
<b>Surplus/(deficit) in the scheme</b>	<b>1,052</b>	<b>(2,011)</b>

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

	31.8.23	31.8.22
Discount rate	4.15%	4.25%
Future salary increases	1.93%	3.73%
Future pension increases	2.43%	2.98%

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

Retiring today		
Males	20.3	21.3
Females	22.1	24.3
Retiring in 20 years		
Males	21	22.5
Females	22.8	25.9

Sensitivity analysis

	31.8.23	31.8.22
	£	£
Discount rate +0.1%	543	621
Discount rate -0.1%	512	625
Mortality assumption - 1 year increase	669	729
Mortality assumption - 1 year decrease	542	612
CPI rate +0.1%	-	-
CPI rate -0.1%	-	-
<b>Discount rate for scheme liabilities</b>	<b>3.00-5.30%</b>	<b>4.25%</b>
<b>Rate of increase in salaries</b>	<b>0.00-3.85%</b>	<b>3.55-3.90%</b>
<b>Rate of increase for pensions in payment (CPI)</b>	<b>2.00-2.85%</b>	<b>2.90-3.05%</b>
<b>RPI increases</b>	<b>3.2%</b>	<b>9.9%</b>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**26. PENSION AND SIMILAR OBLIGATIONS - continued**

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectancy on retirement age 65 are:

	31.8.23	31.8.22
<b>Retiring today:</b>		
Males	20.0-20.7	21.0-21.7
Females	20.0-24.3	24.1-24.6
<b>Retiring in 20 years:</b>		
Males	20.0-22.0	22.3-22.8
Females	20.0-25.7	25.8-26.0

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

<b>Changes in assumptions at 31 August 2023:</b>	<b>Approximate % increase to Employer Liability</b>	<b>Approximate monetary amount (£000)</b>
0.5% decrease in Real Discount Rate	3%	192
1 year increase in Member Life Expectancy	4%	296
0.5% increase in the Salary Increase Rate	0%	16
0.5% increase in the Pension Increase Rate	2%	180

**27. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22
	£	£
Within one year	25,203	14,317
Between one and five years	<u>30,710</u>	<u>19,695</u>
	<u><u>55,913</u></u>	<u><u>34,012</u></u>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**28. RELATED PARTY DISCLOSURES**

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.

There was no related party transactions that took place in this financial period.

During 2022 as part of the setting up of Glebe Farm School a subscription to Trilby TV, a company partly owned by a trustee (Ben Stanley) was made. This was procured via a third-party company as part of a larger package of goods and services and the overall net figure was £1,000.

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

**29. ULTIMATE CONTROLLING PARTY**

There is no controlling party for the period.

**30. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.8.23</b>	31.8.22
	£	as restated £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>41,071,875</b>	2,864,167
<b>Adjustments for:</b>		
Depreciation charges	<b>2,683,389</b>	1,664,342
Capital grants from DfE/ESFA	<b>(1,408,614)</b>	(1,973,341)
Loss on disposal of fixed assets	<b>1,210</b>	-
Interest received	<b>(8,764)</b>	(891)
Interest paid	<b>2,831</b>	1,967
Donation of academy from Local Authority	<b>(43,241,395)</b>	(5,888,671)
Increase in debtors	<b>(1,463,332)</b>	(358,235)
(Decrease)/increase in creditors	<b>(364,231)</b>	1,524,719
Difference between pension charge and cash contributions	<b><u>508,000</u></b>	<u>3,598,032</u>
<b>Net cash (used in)/provided by operations</b>	<b><u>(2,219,031)</u></b>	<u>1,432,089</u>

**31. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22 £	Cash flow £	At 31.8.23 £
<b>Net cash</b>			
Cash at bank	<b><u>8,645,259</u></b>	<b><u>(3,125,873)</u></b>	<b><u>5,519,386</u></b>

**INSPIRING FUTURES THROUGH LEARNING  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**31. ANALYSIS OF CHANGES IN NET FUNDS - continued**

	<u>8,645,259</u>	<u>(3,125,873)</u>	<u>5,519,386</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<u><u>8,645,260</u></u>	<u><u>(3,125,873)</u></u>	<u><u>5,519,387</u></u>

**32. COMPANY LIMITED BY GUARANTEE**

The Academy is a company limited by guarantee and does not have share capital.