REGISTERED COMPANY NUMBER: 07698904 (England and Wales)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

FOR

INSPIRING FUTURES THROUGH LEARNING
(A COMPANY LIMITED BY GUARANTEE)

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

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INSPIRING FUTURES THROUGH LEARNING
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

MEMBERS:	M Hancock (appointed 1/9/24) S Elsigood (appointed 1/9/24) T Wilson M Taylor M Wogan G Swepston M Hubbard
TRUSTEES	S Bennett - CEO S Fulton G Swepston - Finance and Resource Committee chair M Hubbard - Board of Trustees chair M Dolling B Stanley - Education Excellence Committee chair M Midgley K Roberts - ARC chair until 20/7/24 (resigned 31/8/24) J Richardson (resigned 5/12/23) D Rogers (resigned 12/11/24) K Paxton Z Baines (appointed 18/7/24)
REGISTERED OFFICE	Fairfields Primary School Apollo Avenue Fairfields Milton Keynes Buckinghamshire MK11 4BA
REGISTERED COMPANY NUMBER	07698904 (England and Wales)
AUDITORS	Landers Accountants Ltd Church View Chambers 38 Market Square Toddington Bedfordshire LU5 6BS
SOLICITORS	Stone King 16 St John's Lane London EC1M 4BS

BANKERS

Lloyds TSB
28 Secklow Gate West
Milton Keynes
Buckinghamshire
MK9 3EH

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 (school leaders)

J Ainscow	Ashbrook School
S Armitage	Olney Infant Academy
R Bosworth	Olney Middle School (appointed 15/7/24)
N Bramwell	Rickley Park Primary School
H Crawford	Exeter - a learning community
K Cursley	Fairfields Primary School
J Doherty	Exeter - a learning community
L Eldridge	Two Mile Ash School
J Elford	Holmwood School
L Kelly	Whitehouse Primary School
T McQuade	Priors Hall - a learning community
K Outtram	Heronshaw School
A Palmer	St Mary and St Giles C of E School
M Shotton	Glebe Farm School
B Skillings	Chestnuts Primary School
L Watson	Lavendon School
K West	Woodnewton - a learning community
G Young	Olney Middle School (until 31/3/24)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 2023 to 31st August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

At 31 August 2024, Inspiring Futures through Learning (IFtL) operated 16 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 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.

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 for more information.

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

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.

STRATEGIC REPORT
Achievement and performance
MAT Development and Strategic Plan
2023-24 represents IFtL's 8th year as a Multi-Academy Trust and the organisation continues to grow and mature. IFtL now represents 16 schools, over 1000 employees and over 7000 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 second complete year of the Strategic Plan 2022-25 was dynamic in our mapping, developing and progress of programmes of work which included:

Future Focused
- There has been significant financial investment in providing ipads for each child and we need to ensure that this investment is fulfilling its aims of equity of access to learning, aiding in engagement and learning.
- A strategic approach that starts with pedagogy and learning and then considers digital tools to enhance and enable provision. Distributed leadership through training for Head Teachers, Teaching and Learning Leads and Future Ambassadors (Digital champions) means the pedagogical approach is being used for all to develop Quality of Education through digital tools. The PedTech project led by Dr Fiona Aubrey Smith has pedagogy and learning at the heart and this analysis and thinking is supporting leaders to reflect and evaluate their own provision in schools. Outcomes from the PedTech research project approach is being used to refresh and review the Teaching and Learning strategy and pedagogical approaches moving forwards creating sustainable approach to Quality of Education with digital tools at the heart.
- A significant programme of energy saving measures, including installation of LED lighting and solar panels. 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- 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
- Establishment 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 launch 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 and implementation 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.

6 Ofsted inspections took place in IFtL schools in the academic year 2023-24.

Ashbrook School was rated Ofsted 'Good' in all categories - the report highlights the school's inclusive nature; "Diversity is encouraged, explored and celebrated. Pupils thoroughly enjoy learning about each other's beliefs and experiences. They know that everyone is equal and that our opinions matter."

Holmwood School's inspection was an ungraded (section 8) inspection and as such remained as an overall 'Good' judgement. The report noted that: "However, the evidence gathered suggests that the inspection grade might be outstanding if a graded (section 5) inspection were carried out now. The school's next inspection will be a graded inspection."

St Mary and St Giles's C of E Primary School was rated Ofsted 'Good' in all categories. This represents a robust school improvement journey since joining IFtL as Ofsted 'Inadequate' with the report noting: "More recent improvements are having a significant impact on pupils' achievement and on the welfare of all pupils, including those with SEND and other disadvantaged pupils.

Two Mile Ash School received it's first inspection since 2009, following the abolishment of exemption for Outstanding schools. Two Mile Ash was rated Ofsted 'Outstanding' in all areas. The report noted: "Pupils at Two Mile Ash School receive an exceptional education. The school has the highest expectations and aspirations for all pupils." and "Pupils' behaviour is exemplary. They exude psotive attitudes to learning as well as to each other."

Woodnewton - a learning community was rated Ofsted 'Good' in 4 areas and 'Outstanding' in Behaviour and Attitudes. The report outlined: "This is a vibrant school where pupils work hard. This is because the school is ambitious for all its pupils. Pupils' attitudes to their learning, and their behaviour, are exceptional."

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

School	Date joined Trust	Current Ofsted rating
Ashbrook School	Oct 2019	Good (2024)
Chestnuts Primary	Nov 2016	Good (2019)
Exeter - a learning community	Jan 2019	Good (2023)
Fairfields Primary	Sep 2017	Good (2022)
Glebe Farm School	Sep 2022	Not yet inspected (new school)
Heronshaw School	Jan 2019	Good (2022)
Holmwood School	Oct 2019	Good (2024)
Lavendon School	Jan 2024	Outstanding (Jan 2014)
Olney Infant Academy	Jan 2017	Outstanding (2022)
Olney Middle School	Feb 2017	Good (2019)

Priors Hall - a learning community	Oct 2019	2 areas Outstanding, 3 areas Good (024)
Rickley Park Primary	Jul 2020	Good (2021)
St Mary and St Giles C of E Primary	Mar 2021	Good (2024)
Two Mile Ash School	Founder school 2016	Outstanding (2024)
Whitehouse Primary	Sep 2016	Good (2019)
Woodnewton Primary	Jan 2019	Good (2024)

The attendance average across IFtL schools is above national average figures for all pupils, and continues to improve year on year, including for FSM pupils. Attendance for SEND pupils was significantly above SEND national average. There has been a significant focus on attendance and removing barriers to attendance, with trust wide, consistent best practice in place. Persistent absence average across IFtL is significantly below 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 graduates of this programme so successfully achieved their QTS awards in 2023-24. In 2023-24, TMA ITTP offered trainee teachers 4 routes into teaching- assessment only, postgraduate, undergraduate and teaching apprenticeships. 100% of graduates through all routes that were seeking employment secured such.

Following the national ITT Market review, TMA ITTP prepared throughout 2023-24, to become a delivery partner for Initial Teacher Training with Chiltern Training Group (CTG), the regional hub / accredited ITT provider, from 1st September 2024. The 4 routes to qualification remain in place and continue to be delivered locally through TMA ITTP, with CTG partners, including placements in our well established and strong partner schools in the Milton Keynes and North and West Northamptonshire areas.

Fundraising activities
A key driver for IFtL is the engagement of our schools with their local communities. As such, most IFtL 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.

STRATEGIC REPORT
Achievement and performance
Key Performance Indicators
Financial Performance

The Trusts original budget for AY 23/24 was set at a deficit, an outcome of supporting some schools through growth or specific pressures and due to the fall out of pay and funding offers.

That said, as at the yearend we returned a better position than expected. This a blend of prudency and again the fall out of the pay and funding combination. this time being a slight positive over expectation.

We continue to review our processes and systems, the positioning of where tasks are performed (whether School or Trust). We support and develop our colleagues in schools and engage with numerous networks and associations to ensure that we remain aware of new risks and opportunities.

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 7.5%. Our current policy includes a provision for 8% of GAG. The reserve policy is under review. Currently, reports to FRC are being considered against 5% of Total Income, of which we are slightly below at 4.9%.

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.

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 facilaite 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 gives opportunity to invest funds with greater returns and take into consideration the size of the trust. Investments are currently held on a saving account yielding interest.

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 7.9% of GAG, this includes elements of funding that are expected to be included within the AY 2024-25 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 6.6% of reserves as of August 2025.

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.

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)

IFtL 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
- A strategic digital approach that starts with pedagogy, learning and considers digital tools to enhance and enable provision. Distributed leadership through training for Head Teachers, Teaching and Learning Leads and Future Ambassadors (Digital champions) means the pedagogical approach is being used for all to develop Quality of Education (QofEd) through digital tools. The PedTech project led by Dr Fiona Aubrey Smith has pedagogy and learning at the heart and this analysis and thinking is supporting leaders to reflect and evaluate their own provision in schools. Outcomes from the PedTech research project approach will be used to refresh and review the Teaching and Learning strategy and pedagogical approaches moving forwards creating sustainable approach to QofEd with digital tools at the heart.
- 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 IFtL schools by effectively managing key areas requiring control and mitigation.

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 Further 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. Engaging with leading national experts, using learning pedagogy to underpin the digital strategy and active research to assess its impact
o Lead the implementation of the 'Blossom curriculum' - a broad and balanced curriculum, created and developed for children with high level needs who are unable to access the national curriculum in line with other pupils. The staged implementation of this will be accompanied by personalised support.
o Development of a 'strategy for disadvantage', driving social mobility through holistic understanding and removal of barriers, including a focus on the impact of poverty on learning.
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. Impact local communities through leading joined up education, health and social care initiatives
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

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
- Lavendon 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 though the election of 1 staff governor within each of its Local Governing Bodies.

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 2024, the Trust comprised of 16 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).

The Board of Trustees meets at least 6 times per year. Through the academic year 2023-24, the Board of Trustees 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.

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.

IFtL regularly 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.

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 in 2023-24 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

Trade Union Facility Time: 1st April 2023 - 31st March 2024

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

- 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 2024 showed:

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£
Total cost of facility time	Nil
Total pay bill	34,608,081

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

(total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

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

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%

During the reporting period 1st April 2023 - 31st March 2024 IFtL had 3 colleagues who 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 work further with these colleagues to ensure full recording of these activities actively collate information regarding time spent and continue to acknowledge and value Trade Union membership and representation.

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 'Bletchley Pathfinder ', 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.

Engagement with employees

IFtL currently has over 1000 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
- Employee participation in policy consultation including through the Equality Impact Assessment group

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Engagement with suppliers, customers and others

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.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	**2023/24**	2022/23
Energy consumption used to calculate emissions (kWh)	4,703,318	5,326,428
Energy consumption break down (kWh) (optional):		
- gas	2,844,790	3,514,370
- electricity (standard)	404,583	519,119
- electricity (renewable)	1,371,079	1,227,849
- transport fuel	82,866	65,090
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	520.3	641.6
Owned transport - mini-buses	6.54	4.82
Total Scope 1	526.84	646.42
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	94.4	107.5
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	13.21	10.66
Total gross emissions in metric tonnes CO2e	**634.45**	764.58
Intensity ratio Tonnes CO2e per pupil	**0.09**	0.12

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 2024 and signed on the board's behalf by:

M Hubbard - Trustee

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

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 Guide 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.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

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)

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:

Trustee	Meetings attended	Out of a possible
S Bennett (CEO)	9	9
Z Baines (from 15 July 2024)	1	1
M Dolling	7	9
S Fulton	8	9
M Hubbard (chair of the Board of Trustees)	8	9
M Midgley	7	9
K Paxton	9	9
K Roberts (Chair of Audit & Risk Committee until 20 July 2024)	9	9

D Rogers	9	9
B Stanley (Chair of Education Excellence Committee)	8	9
G Swepston (Chair of Finance & Resources Committee)	8	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 6 meetings held across the year was as follows:

Trustee	Meetings attended	Out of a possible
S Bennett	6	6
M Dolling	3	6
S Fulton	5	6
M Hubbard	6	6
K Roberts	5	6
G Swepston (Chair of Finance & Resources Committee)	6	6

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:

Trustee	Meetings attended	Out of a possible
K Paxton	4	4
D Rogers	4	4
K Roberts (Chair of Audit & Risk Committee)	4	4
G Swepston	3	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 5 EEC meetings held across the year was as follows:

Trustee	Meetings attended	Out of a possible
S Bennett	3	5
Z Baines (from 15 July 2024)	1	1
M Hubbard	2	5
M Midgley	4	5
D Rogers	4	5
B Stanley (Chair of Education Excellence Committee)	5	5

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 the academic year 2024-25.

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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy trust's system of internal 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 also regularly reviews 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:

- HR operations
- Health and Safety
- Safeguarding in relation to the 1:1 devices
- Cyber Security
- Educational risk processes

On (at least) a 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 2024-25.

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 scrutiny reviews 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.

CONCLUSION

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

Approved by order of the members of the board of trustees on 12 December 2024 and signed on its behalf by:

M Hubbard - Trustee

S Bennett - Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023, 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 2023.

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

S Bennett - Accounting Officer

12 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 2024 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 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

- 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. 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 2024

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 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

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

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

12 December 2024

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	**31.8.24 Total funds £**	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	**325,892**	**-**	**4,233,037**	**4,558,929**	44,781,610
Charitable activities	6					
Funding for the academy's educational operations	3	**352,404**	**39,870,679**	**-**	**40,223,083**	35,192,650
Initial Teacher Training Partnership		**-**	**1,056,238**	**-**	**1,056,238**	821,823
Other trading activities	4	**702,492**	**11,145**	**-**	**713,637**	648,659
Investment income	5	**65,380**	**-**	**-**	**65,380**	8,764
Other income		**-**	**1,330,000**	**-**	**1,330,000**	925,000
Total		**1,446,168**	**42,268,062**	**4,233,037**	**47,947,267**	82,378,506
EXPENDITURE ON						
Raising funds	8	**125,031**	**2,213,056**	**-**	**2,338,087**	2,162,974
Charitable activities						
Academy's educational operations	9	**1,012,964**	**39,675,957**	**3,071,140**	**43,760,061**	38,726,751
Initial Teacher Training Partnership		**-**	**960,740**	**-**	**960,740**	416,906
Total		**1,137,995**	**42,849,753**	**3,071,140**	**47,058,888**	41,306,631
NET INCOME / (EXPENDITURE)		**308,173**	**(581,691)**	**1,161,897**	**888,379**	41,071,875
Transfers between funds	24	**(11,382)**	**(101,090)**	**112,472**	**-**	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		**-**	**958,000**	**-**	**958,000**	3,546,000
Net movement in funds		**296,791**	**275,219**	**1,274,369**	**1,846,379**	44,617,875

The notes form part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	**31.8.24 Total funds £**	31.8.23 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward	**974,668**	**3,125,552**	**107,908,659**	**112,008,879**	67,391,004
TOTAL FUNDS CARRIED FORWARD	**1,271,459**	**3,400,771**	**109,183,028**	**113,855,258**	112,008,879

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.

BALANCE SHEET
31 AUGUST 2024

	Notes	**31.8.24**	31.8.23
		£	£
FIXED ASSETS			
Tangible assets	18	**107,980,164**	106,945,343
CURRENT ASSETS			
Debtors	19	**2,546,239**	2,745,929
Investments	20	**1**	1
Cash at bank		**3,919,841**	5,519,386
		6,466,081	8,265,316
CREDITORS			
Amounts falling due within one year	21	**(2,973,987)**	(4,148,780)
NET CURRENT ASSETS		**3,492,094**	4,116,536
TOTAL ASSETS LESS CURRENT LIABILITIES		**111,472,258**	111,061,879
PROVISIONS FOR LIABILITIES	22	**(155,000)**	(105,000)
PENSION ASSET	25	**2,538,000**	1,052,000
NET ASSETS		**113,855,258**	112,008,879

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2024

	Notes	**31.8.24**	31.8.23
		£	£
FUNDS	24		
Restricted funds:			
General Annual Grant (GAG)		**110,975**	1,378,815
Restricted pension fund		**2,538,000**	1,052,000
Pupil premium		**67,669**	67,669
Other restricted funds		**238,317**	267,903
Initial Teacher Training		**445,811**	359,165
		3,400,772	3,125,552
Unrestricted funds:			
General fund		**1,271,459**	974,668
Restricted fixed asset funds:			
Restricted Fixed Asset		**109,183,027**	107,908,659
TOTAL FUNDS		**113,855,258**	112,008,879

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2024 and were signed on its behalf by:

M Hubbard - Trustee

S Bennett - Trustee

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	29	**366,259**	(2,221,862)
Net cash provided by operating activities		**366,259**	(2,221,862)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(3,256,346)**	(2,321,389)
Capital grants received		**1,225,162**	1,408,614
Interest received		**65,380**	8,764
Net cash used in investing activities		**(1,965,804)**	(904,011)
Change in cash and cash equivalents in the reporting period		**(1,599,545)**	(3,125,873)
Cash and cash equivalents at the beginning of the reporting period		**5,519,386**	8,645,259
Cash and cash equivalents at the end of the reporting period		**3,919,841**	5,519,386

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

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

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.

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.

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	**31.8.24 Total funds**	31.8.23 Total funds
	£	£	£	**£**	£
Donations	325,892	-	3,007,875	**3,333,767**	43,372,996
Capital grants	-	-	1,225,162	**1,225,162**	1,408,614
	325,892	-	4,233,036	**4,558,929**	44,781,610

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	**31.8.24 Total funds £**	31.8.23 Total funds £
DfE/ESFA grants					
General Annual Grant(GAG)	**-**	**28,475,096**	**-**	**28,475,096**	25,618,090
UIFSM	**-**	**778,340**	**-**	**778,340**	670,601
Pupil premium	**-**	**1,869,190**	**-**	**1,869,190**	1,680,978
Other grants	**-**	**2,603,573**	**-**	**2,603,573**	2,004,272
	-	**33,726,199**	**-**	**33,726,199**	29,973,941
Other Government grant					
Local Authority grants	**-**	**4,731,327**	**-**	**4,731,327**	3,773,491
Other income from the academy trust's educational operations	**352,404**	**1,413,153**	**-**	**1,765,557**	1,445,218
	352,404	**39,870,679**	**-**	**40,223,083**	35,192,650

4. OTHER TRADING ACTIVITIES

	31.8.24 £	31.8.23 £
Hire of facilities	**347,185**	296,020
Catering income	**200,188**	217,737
Other income	**166,264**	134,902
	713,637	648,659

5. INVESTMENT INCOME

	31.8.24 £	31.8.23 £
Deposit account interest	**65,380**	8,764

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.24 £	31.8.23 £
Initial teacher training partnership	Initial Teacher Training Partnership	**1,056,238**	821,823

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

	31.8.24 £	31.8.23 £
General Annual Grant(GAG)	**28,475,096**	25,618,090
UIFSM	**778,340**	670,601
Pupil premium	**1,869,190**	1,680,978
Local Authority grants	**4,731,327**	3,773,491
Other grants	**2,603,573**	2,004,272
	38,457,526	33,747,432

7. EXPENDITURE

		Non-pay expenditure		31.8.24	31.8.23
	Staff costs £	Premises £	Other costs £	**Total** **£**	Total £
Raising funds					
Costs of fundraising					
Direct costs	**714,080**	**-**	**1,622,661**	**2,336,741**	2,162,974
Costs incurred by trading for a fundraising purpose					
Direct costs	**-**	**-**	**1,346**	**1,346**	-
Charitable activities					
Academy's educational operations					
Direct costs	**26,008,688**	**1,923,580**	**4,323,234**	**32,255,502**	28,755,272
Allocated support costs	**7,570,302**	**1,980,368**	**1,953,889**	**11,504,559**	9,971,479
	34,293,070	**3,903,948**	**7,901,130**	**46,098,148**	40,889,725

7. EXPENDITURE - continued

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

	31.8.24	31.8.23
	£	£
Auditors' remuneration	39,660	38,440
Depreciation - owned assets	2,986,088	2,683,390
Deficit on disposal of fixed assets	6,313	1,210
Operating leases	310,957	356,974
Fees payable to auditor for other services	5,000	4,500

8. RAISING FUNDS

Costs of fundraising

	31.8.24	31.8.23
	£	£
Staff costs	714,080	675,527
Catering expenses	1,437,300	1,360,300
School clubs and activities	185,361	127,147
	2,336,741	2,162,974

Costs incurred by trading for a fundraising purpose

	31.8.24	31.8.23
	£	£
Bad debts	1,346	-
Aggregate amounts	2,338,087	2,162,974

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	**31.8.24 Total funds £**	31.8.23 Total funds £
Direct costs	**1,012,963**	**31,158,540**	**84,089**	**32,255,502**	28,755,272
Support costs	**-**	**8,517,507**	**2,987,052**	**11,504,559**	9,971,479
	1,012,963	**39,675,957**	**3,071,141**	**43,760,061**	38,726,751

	31.8.24 Total £	31.8.23 Total £
Analysis of support costs		
Support staff costs	**7,570,302**	6,107,319
Depreciation	**1,167,746**	902,274
Technology and consultancy	**679,947**	762,633
Premises costs	**1,980,368**	2,088,793
Governance costs	**106,196**	110,461
Total support costs	**11,504,559**	9,971,479

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 11) £	Totals £
Initial Teacher Training Partnership	**647,310**	**313,430**	**960,740**
Academy's educational operations	**32,255,502**	**11,504,559**	**43,760,061**
	32,902,812	**11,817,989**	**44,720,801**

11. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Initial Teacher Training Partnership	**313,430**	**-**	**313,430**
Academy's educational operations	**11,398,363**	**106,196**	**11,504,559**
	11,711,793	**106,196**	**11,817,989**

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

	Initial Teacher Training Partnership	Academy's educational operations	31.8.24 Total activities	31.8.23 Total activities
	£	£	**£**	£
Wages	**60,549**	**5,904,594**	**5,965,143**	**4,840,199**
Social security	**5,523**	**473,813**	**479,336**	**362,787**
Pensions	**13,376**	**1,191,895**	**1,205,271**	**993,203**
Technology and consultancy	**1,827**	**679,947**	**681,774**	**776,925**
Other costs	**232,155**	**162,027**	**394,182**	**379,487**
Depreciation of tangible and heritage assets	**-**	**2,986,087**	**2,986,087**	**2,683,389**
Other costs	**-**	**66,536**	**66,536**	**72,771**
Auditors' remuneration	**-**	**39,660**	**39,660**	**38,440**
	313,430	**11,504,559**	**11,817,989**	**10,147,200**

12. STAFF COSTS

	31.8.24	31.8.23
	£	£
Wages and salaries	**25,738,760**	22,015,188
Social security costs	**2,511,883**	2,092,481
Operating costs of defined benefit pension schemes	**5,474,684**	5,292,105
	33,725,327	29,399,774
Supply teacher costs	**882,754**	668,395
Compensation payments	**5,100**	28,246
	34,613,181	30,096,415

12. STAFF COSTS - continued

Staff restructuring costs comprise:

	31.08.24	31.08.23
	£	£
Redundancy payments	**-**	-
Severance payments	**5,100**	28,246
Other restructuring costs	**-**	-
	5,100	28,246

Severance payments

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

0 - £25,000 1

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £5,100 (2023: £28,246). Individually, the payments were: £5,100.

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 £2,652,628 (2023: £2,361,117).

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

	31.8.24	31.8.23
Teachers	**340**	301
Administration and support	**633**	565
Management (SLT)	**24**	48
	997	914

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

	31.8.24	31.8.23
£60,001 - £70,000	**21**	11
£70,001 - £80,000	**6**	5
£80,001 - £90,000	**5**	1
£90,001 - £100,000	**1**	2
£100,001 - £110,000	**3**	2
£150,001 - £160,000	**-**	-
£160,001 - £170,000	**-**	1
£170,001 - £180,000	**1**	-
	37	22

12. STAFF COSTS - continued

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

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: £170,000 - £180,000 (2023: £160,000 - £165,000)
Employer's pension contributions paid: £40,000 - £45,000 (2023: £35,000 - £40,000)

During the period ended 31 August 2024, travel and subsistence expenses totalling £863 (2023: £1,527) were reimbursed 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 £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	117,382	3,539	44,660,689	44,781,610
Charitable activities				
Funding for the academy's educational operations	253,525	34,939,125	-	35,192,650
Initial Teacher Training Partnership	-	821,823	-	821,823
Other trading activities	615,110	33,548	-	648,659
Investment income	8,764	-	-	8,764
Other income	-	925,000	-	925,000
Total	994,781	36,723,035	44,660,690	82,378,506

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £
Raising funds	1,454,130	708,844	-	2,162,974
Charitable activities				
Academy's educational operations	123,075	35,908,877	2,694,799	38,726,751
Initial Teacher Training Partnership	-	416,906	-	416,906
Total	1,577,205	37,034,627	2,694,799	41,306,631
NET INCOME/(EXPENDITURE)	(582,424)	(311,592)	41,965,891	41,071,875
Transfers between funds	(968)	(154,265)	155,233	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	3,546,000	-	3,546,000
Net movement in funds	(583,392)	3,080,143	42,121,124	44,617,875
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	1,558,059	45,409	59,898,865	61,502,333
Prior year adjustment	-	-	5,888,671	5,888,671
As restated	1,558,059	45,409	65,787,536	67,391,004
TOTAL FUNDS CARRIED FORWARD	974,667	3,125,552	107,908,660	112,008,879

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 £Nil (2023: £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.

	31.08.24	31.08.23
	£	£
Ashbrook School	**43,495**	41,173
Chestnuts Primary School	**97,752**	91,903
Exeter a Learning Community	**109,999**	127,274
Fairfields Primary School	**107,586**	120,933
Glebe Farm School	**156,741**	64,601
Heronshaw Infant School	**58,078**	53,069
Holmwood School	**39,045**	37,529
Lavendon School	**5,627**	-
Olney Infant Academy	**52,777**	43,734
Olney Middle School	**82,814**	75,917
Priors Hall - A Learning Community	**85,049**	100,313
Rickley Park School	**98,106**	90,471
St Mary & St Giles Church of England	**88,756**	101,129
Two Mile Ash School	**147,567**	144,370
Whitehouse Primary School	**167,642**	142,674
Woodnewton a Learning Community	**124,883**	203,299
TOTAL	**1,465,917**	1,438,388

18. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 September 2023	**22,012,518**	**86,255,879**	**4,508,784**
Additions	**-**	**2,969,891**	**881,987**
Disposals	**-**	**-**	**-**
At 31 August 2024	**22,012,518**	**89,225,770**	**5,390,771**
DEPRECIATION			
At 1 September 2023	**2,322,113**	**4,262,737**	**999,434**
Charge for year	**350,645**	**1,467,696**	**461,482**
Eliminated on disposal	**-**	**-**	**-**
At 31 August 2024	**2,672,758**	**5,730,433**	**1,460,916**
NET BOOK VALUE			
At 31 August 2024	**19,339,760**	**83,495,337**	**3,929,855**
At 31 August 2023	19,690,405	81,993,142	3,509,350

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	**257,059**	**1,375,785**	**2,494,464**	**116,904,489**
Additions	**-**	**101,546**	**73,800**	**4,027,224**
Disposals	**(5,500)**	**(13,773)**	**(159,916)**	**(179,189)**
At 31 August 2024	**251,559**	**1,463,558**	**2,408,348**	**120,752,524**
DEPRECIATION				
At 1 September 2023	**244,853**	**790,924**	**1,339,085**	**9,959,146**
Charge for year	**5,215**	**198,603**	**502,447**	**2,986,088**
Eliminated on disposal	**(5,500)**	**(13,773)**	**(153,601)**	**(172,874)**
At 31 August 2024	**244,568**	**975,754**	**1,687,931**	**12,772,360**
NET BOOK VALUE				
At 31 August 2024	**6,991**	**487,804**	**720,417**	**107,980,164**
At 31 August 2023	12,206	584,861	1,155,379	106,945,343

18. TANGIBLE FIXED ASSETS - continued

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 £2,969,891.

19. DEBTORS

	31.8.24	31.8.23
	£	£
Amounts falling due within one year:		
Trade debtors	**120,859**	72,198
Other debtors	**75,069**	149,702
VAT	**416,381**	653,707
Prepayments and accrued income	**1,476,637**	1,099,365
	2,088,946	1,974,972
Amounts falling due after more than one year:		
Prepayments and accrued income	**457,293**	770,957
Aggregate amounts	**2,546,239**	2,745,929

20. CURRENT ASSET INVESTMENTS

	31.8.24	31.8.23
	£	£
Shares in group undertakings	**1**	1

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

	31.8.24	31.8.23
	£	£
Trade creditors	**688,647**	705,239
Social security and other taxes	**634,944**	479,089
Other creditors	**36,841**	611,365
Accruals and deferred income	**1,613,555**	2,353,087
	2,973,987	4,148,780

Deferred income

	31.08.24	31.08.23
	£	£
Deferred income at 1 September 2023	**983,733**	618,640
Resources deferred in the year	**967,356**	949,985
Amounts released from previous years	**(961,433)**	(584,892)
Deferred income at 31 August 2024	**989,656**	983,733

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

22. PROVISIONS FOR LIABILITIES

	31.8.24	31.8.23
	£	£
Provisions	**155,000**	105,000

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				31.8.24
	Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds
	£	£	£	£
Fixed assets	**-**	**-**	**107,980,164**	**107,980,164**
Current assets	**1,271,459**	**3,991,759**	**1,202,863**	**6,466,081**
Current liabilities	**-**	**(2,973,987)**	**-**	**(2,973,987)**
Provision for liabilities	**-**	**(155,000)**	**-**	**(155,000)**
Pension asset	**-**	**2,538,000**	**-**	**2,538,000**
	1,271,459	**3,400,772**	**109,183,027**	**113,855,258**

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

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

24. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
General Annual Grant (GAG)	**1,378,815**	**(1,186,750)**	**(81,090)**	**110,975**
Restricted pension fund	**1,052,000**	**1,486,000**	**-**	**2,538,000**
Pupil premium	**67,669**	**-**	**-**	**67,669**
Other restricted funds	**267,903**	**(29,586)**	**-**	**238,317**
Initial Teacher Training	**359,165**	**106,646**	**(20,000)**	**445,811**
	3,125,552	**376,310**	**(101,980)**	**3,400,772**
Unrestricted fund				
General fund	**974,668**	**308,173**	**(11,382)**	**1,271,459**
Restricted fixed asset fund				
Restricted Fixed Asset	**107,908,659**	**1,161,896**	**112,472**	**109,183,027**
TOTAL FUNDS	**112,008,879**	**1,846,379**	**-**	**113,855,258**

24. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	**28,475,090**	**(29,661,840)**	**-**	**(1,186,750)**
Restricted pension fund	**1,330,000**	**(802,000)**	**958,000**	**1,486,000**
Pupil premium	**1,869,190**	**(1,869,190)**	**-**	**-**
Educational trips and clubs	**1,413,154**	**(1,413,154)**	**-**	**-**
Other restricted funds	**8,113,242**	**(8,142,828)**	**-**	**(29,586)**
Initial Teacher Training	**1,067,386**	**(960,740)**	**-**	**106,646**
	42,268,062	**(42,849,752)**	**958,000**	**376,310**
Unrestricted fund				
General fund	**1,446,168**	**(1,137,995)**	**-**	**308,173**
Restricted fixed asset fund				
Restricted Fixed Asset	**4,233,037**	**(3,071,141)**	**-**	**1,161,896**
TOTAL FUNDS	**47,947,267**	**(47,058,888)**	**958,000**	**1,846,379**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds					
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 trips and clubs	-	-	38,930	(38,930)	-
Other restricted funds	430,335	-	(99,818)	(62,614)	267,903
Initial Teacher Training	350,901	-	8,264	-	359,165
	45,409	-	3,234,408	(154,265)	3,125,552
Unrestricted fund					
General fund	1,558,059	-	(582,423)	(968)	974,668
Restricted fixed asset fund					
Restricted Fixed Asset	59,898,865	5,888,671	41,965,890	155,233	107,908,659
TOTAL FUNDS	61,502,333	5,888,671	44,617,875	-	112,008,879

24. 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 £
Restricted general funds				
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 trips and clubs	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
	36,723,035	(37,034,627)	3,546,000	3,234,408
Unrestricted fund				
General fund	994,781	(1,577,204)	-	(582,423)
Restricted fixed asset fund				
Restricted Fixed Asset	44,660,690	(2,694,800)	-	41,965,890
TOTAL FUNDS	82,378,506	(41,306,631)	3,546,000	44,617,875

Total funds analysis by academy

Fund balances as at 31 August 2024 were allocated as follows:

	Total 2024 £	Total 2023 £
Ashbrook School	**(89,398)**	(47,250)
Chestnuts Primary School	**123,197**	164,010
Exeter a Learning Community	**61,234**	15,172
Fairfields Primary School	**29,242**	125,906
Glebe Farm School	**(1,705,219)**	(869,491)
Heronshaw School	**716,752**	619,128
Holmwood School	**(296,384)**	(224,954)
IFTL central services	**261,553**	314,500
Lavendon School	**114,269**	-
Two Mile Ash Initial Teacher Training Partnership	**445,820**	359,160
Olney Infant Academy	**201,632**	118,446
Olney Middle School	**231,127**	192,328
Priors Hall - A Learning Community	**188,479**	169,831
Rickley Park School	**694,154**	644,066
St Mary & St Giles Church of England	**(216,554)**	(87,292)
Two Mile Ash School	**625,904**	587,940
Woodnewton a Learning Community	**335,598**	592,554
Whitehouse Primary School	**412,824**	374,163

24. MOVEMENT IN FUNDS - continued

	2,134,231	3,048,220
Restricted fixed asset fund	**109,183,027**	107,908,659
Pension reserve	**2,538,000**	1,052,000
	113,855,258	112,008,879

Total cost analysis by academy

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

	Teaching and Educational Support	Other Support Staff Costs	Education Supplies	Other costs (excluding depreciation)	**2023/24**	2022/23
	£	£	£	£	**£**	£
Ashbrook	770,387	201,092	133,129	133,184	**1,237,792**	1,120,234
Chestnuts	1,834,482	559,530	223,016	276,815	**2,893,843**	2,640,314
Exeter	1,917,811	663,838	320,098	406,019	**3,307,767**	3,117,983
Fairfields	1,935,950	675,711	336,463	354,663	**3,302,848**	2,847,360
Glebe Farm	2,478,152	623,488	632,289	714,003	**4,447,931**	2,421,163
Heronshaw	955,079	183,205	213,574	145,487	**1,497,346**	1,304,658
Holmwood	795,647	290,830	127,162	118,239	**1,331,878**	1,153,550
IFtL Core	1,045,154	759,197	522,681	399,501	**2,726,533**	2,211,631
ITTP	381,141	123,552	124	469,987	**974,804**	864,834
Lavendon School	512,855	75,745	66,732	72,554	**727,885**	-
Olney Infant	889,911	254,876	96,614	130,874	**1,372,276**	1,216,998
Olney Middle	1,481,924	244,176	188,595	234,315	**2,149,010**	2,004,543
Priors Hall	1,429,196	588,352	296,785	296,482	**2,610,815**	2,412,929
Rickley Park	1,622,054	476,628	277,048	303,619	**2,679,349**	2,496,530
St Marys & St Giles	1,568,343	454,412	194,279	345,218	**2,562,252**	2,287,540
Two Mile Ash	2,387,046	642,648	429,596	374,084	**3,833,373**	3,513,224
Whitehouse	2,414,294	565,015	303,509	333,203	**3,616,021**	3,363,673
Woodnewton	2,947,536	1,180,176	469,985	475,317	**5,073,014**	4,713,938
	27,366,961	8,562,530	4,831,681	5,583,563	**46,344,735**	39,691,102

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.

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).

24. MOVEMENT IN FUNDS - continued

Funds - continued

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.

25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2024 (2023: £548,589) 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.

25. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £3,519,291 (2023 - £2,862,925).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,017,000 (2023 - £2,361,000), of which employer's contributions totalled £2,364,000 (2023 - £1,865,000). and employees' contributions totalled £653,000 (2023 - £496,000). 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.

25. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Present value of funded obligations	**(27,018,000)**	(22,623,000)
Fair value of plan assets	**29,556,000**	23,675,000
	2,538,000	1,052,000
Present value of unfunded obligations	**-**	-
Surplus	**2,538,000**	1,052,000
Net asset	**2,538,000**	1,052,000

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

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Current service cost	**1,935,000**	2,282,000
Net interest from net defined benefit asset/liability	**106,000**	54,000
Past service cost	**-**	-
Employer contributions	**(2,364,000)**	(1,865,000)
Administration expenses	**15,000**	12,000
	(308,000)	483,000
Actual return on plan assets	**2,839,000**	134,000

25. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Opening defined benefit obligation	**22,623,000**	22,711,000
Current service cost	**1,935,000**	2,282,000
Contributions by scheme participants	**653,000**	496,000
Interest cost	**1,224,000**	979,000
Benefits paid	**(418,000)**	(172,000)
Settlements	**450,000**	-
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	**(52,000)**	(553,000)
Actuarial (gains)/losses from changes in financial assumptions	**426,000**	(6,886,000)
Oblig other remeasurement	**177,000**	3,766,000
	27,018,000	22,623,000

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

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Opening fair value of scheme assets	**23,675,000**	20,700,000
Contributions by employer	**2,364,000**	1,865,000
Contributions by scheme participants	**653,000**	496,000
Interest on assets	**1,330,000**	925,000
Actuarial gains/(losses)	**-**	466,000
Benefits paid	**(418,000)**	(172,000)
Settlements	**458,000**	-
Administration expense	**(15,000)**	(12,000)
Remeasurements:		
Return on plan assets (excluding interest income)	**1,509,000**	(791,000)
Assets other remeasurement	**-**	198,000
	29,556,000	23,675,000

25. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.24	31.8.23
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	**52,000**	553,000
Actuarial (gains)/losses from changes in financial assumptions	**(426,000)**	6,886,000
Oblig other remeasurement	**(177,000)**	(3,766,000)
Return on plan assets (excluding interest income)	**1,509,000**	(791,000)
Assets other remeasurement	**-**	198,000
Actuarial gains/(losses) on plan assets	**-**	466,000
	958,000	3,546,000

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

	Defined benefit pension plans	
	31.8.24	31.8.23
Gilts	**5.94%**	4.65%
Equities	**51.27%**	58.66%
Other Bonds	**17.42%**	15.11%
Property	**8.72%**	8.39%
Cash	**2.54%**	1.16%
Alternative Assets	**5.61%**	4.45%
Hedge Funds	**6.21%**	6.01%
Absolute Return Portfolio	**2.29%**	1.57%
	100.00%	100.00%

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

	Fair value	Fair value
	31.8.24	31.8.23
	£000	£000
Gilts	**1,756**	1,102
Equities	**15,155**	13,888
Other bonds	**5,149**	3,577
Property	**2,577**	1,987

25. PENSION AND SIMILAR OBLIGATIONS - continued

Cash	**751**	276
Alternative Assets	**1,657**	1,053
Hedge Funds	**1,836**	1,422
Absolute Return Portfolio	**678**	373
Total market value of assets	**29,559**	23,675
Present value of scheme liabilities - funded	**(26,562)**	(22,623)
Surplus/(deficit) in the scheme	**2,997**	1,052

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

	31.8.24	31.8.23
Discount rate	**5.05%**	4.15%
Future salary increases	**3.48%**	1.93%
Future pension increases	**2.73%**	2.43%

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	**18.9**	20.3
Females	**23.8**	22.1
Retiring in 20 years		
Males	**21.1**	21
Females	**24.9**	22.8

Sensitivity analysis

	31.8.24	31.8.23
	£	£
Discount rate +0.1%	**650**	543
Discount rate -0.1%	**619**	512
Mortality assumption - 1 year increase	**834**	669
Mortality assumption - 1 year decrease	**704**	542
CPI rate +0.1%	**-**	-
CPI rate -0.1%	**-**	-

25. PENSION AND SIMILAR OBLIGATIONS - continued

Discount rate for scheme liabilities	**5.10-5.00%**	5.30-5.20%
Rate of increase in salaries	**3.80-3.15%**	3.85-3.45%
Rate of increase for pensions in payment (CPI)	**2.80-2.65%**	2.85-2.95%
RPI increases	**3.05%**	3.20%

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

The assumed life expectancy on retirement age 65 are:

	31.8.24	31.8.23
Retiring today:		
Males	**20.7-17.1**	20.7-20.0
Females	**24.3-23.4**	20.0-24.3
Retiring in 20 years:		
Males	**22.0-20.2**	20.0-22.0
Females	**25.7-24.1**	20.0-25.7

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

Changes in assumptions at 31 August 2024:	**Approximate % increase to Employer Liability**	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	**12%**	543
1 year increase in Member Life Expectancy	**3%**	669
0.5% increase in the Salary Increase Rate	**1%**	30
0.5% increase in the Pension Increase Rate	**12%**	525

26. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.24	31.8.23
	£	£
Within one year	**20,562**	25,203
Between one and five years	**14,539**	30,710
	35,101	55,913

27. 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.

During the year the following transactions occurred with the following external parties with whom there are shared trustee's:

	31.8.24	31.8.23
	£	£
Chiltern Teaching School Hub	**15,629**	(2,717)
Chiltern Teaching School Alliance	**-**	(27,010)
Milton Keynes Education Trust	**13,648**	-
	29,277	(29,727)

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.

28. ULTIMATE CONTROLLING PARTY

There is no controlling party for the period.

29. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24	31.8.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**888,379**	41,071,875
Adjustments for:		
Depreciation charges	**2,986,087**	2,683,389
Capital grants	**(1,225,162)**	(1,408,614)
Loss on disposal of fixed assets	**6,313**	1,210
Interest received	**(65,380)**	(8,764)
Donation of academy from Local Authority	**(3,007,875)**	(43,241,395)
Decrease/(increase) in debtors	**199,690**	(1,463,332)
Decrease in creditors	**(1,174,793)**	(364,231)
Difference between pension charge and cash contributions	**1,759,000**	508,000
Net cash provided by operations	**366,259**	(2,221,862)

30. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	**At 31.8.24**
	£	£	**£**
Net cash			
Cash at bank	**5,519,386**	**(1,599,545)**	**3,919,841**
	5,519,386	**(1,599,545)**	**3,919,841**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**1**	**-**	**1**
	1	**-**	**1**
Total	**5,519,387**	**(1,599,545)**	**3,919,842**

31. COMPANY LIMITED BY GUARANTEE

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

32. ACADEMY TRUST WITH A NEWLY CONVERTED ACADEMY

On 1 January 2024 the Lavendon School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Inspiring Futures Through Learning trust from the Milton Keynes Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations from local authority on conversion**.**

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	**Total £**
Tangible fixed assets				
Leasehold land and buildings			2,969,891	**2,969,891**
Other tangible fixed assets			37,984	**37,984**
Current assets				
Cash representing budget surplus	184,770			**184,770**
Non-current liabilities				
LGPS pension surplus/ (deficit)		(26,000)		**(26,000)**
Net Assets	184,770	(26,000)	3,007,875	**3,166,645**