

REGISTERED COMPANY NUMBER: 07698904 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
FOR
INSPIRING FUTURES THROUGH LEARNING
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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FOR THE YEAR ENDED 31 AUGUST 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 (Audit & Risk Committee chair) G Swepston (Finance and Resource Committee chair) M Hubbard (Board of Trustees chair) M Dolling (resigned 6/10/25) B Stanley (Education Excellence Committee chair) M Midgley D Rogers (resigned 12/11/24) K Paxton Z Baines K Duff (appointed 30/4/25)
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

**INSPIRING FUTURES THROUGH LEARNING
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Governance)
S Hand - (Head of System Leadership)
L Houghton - (Chief People Officer - appointed
01/01/25)
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
J Billing New Chapter Primary (school joined
01/12/24)
R Bosworth Olney Middle School
N Bramwell Rickley Park Primary School
H Crawford (Co-head) Exeter - a learning community
K Cursley Fairfields Primary School
A Dicks St Mary's Wavendon C of E School
(school joined 01/12/24) (retired
31/08/25)
J Doherty (Co-head) Exeter - a learning community
J Edwards Heronsgate School (school joined
01/12/24) (retired 31/08/25)
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 and Kents Hill (school
joined 01/12/24)
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 (left 31/08/25)
K West Woodnewton - a learning community

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their annual report together with the financial statements and the Report of the Auditors of the academy trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Report of the Trustees and a Report of the Directors and Strategic Report under company law.

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

At 31 August 2025, Inspiring Futures through Learning (IFtL) operated 20 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 9,172. IFtL had a total roll of 6,434 in the school census in October 2024 (when 16 schools) and a total roll of 8,391 at July 2025. 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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

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

ii. 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.

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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 has been 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 collaborative approach is embedded within the peer discussion networks set up across IFtL 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.

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STRATEGIC REPORT

Achievements and performance

MAT Development and Strategic Plan

2024-5 represents IFtL's 9th year as a Multi-Academy Trust and the organisation continues to grow and mature. IFtL now represents 20 schools, approximately 1200 employees and over 8500 children from nursery through to secondary.

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

Future Focused

During the reporting period, IFtL has demonstrated a strong commitment to future-focused strategic growth, underpinned by innovation, sustainability, and inclusive learning. Key developments include:

1. Digital Transformation in Learning

We have continued to invest in the Futures programme, expanding provision for new schools and classes and enhancing the quality of teaching and learning through technology. A cornerstone of this strategy is our pioneering, evidence-based one-to-one device initiative, which now provides every child from Year 2 upwards with a personal iPad.

Delivered in partnership with Apple Education and national PedTech expert Dr Fiona Aubrey-Smith, this programme is designed to equalise opportunity and foster creative, independent learning. Our approach is attracting national interest, with findings shared at conferences and an initial impact report due for publication in autumn.

Action research has identified several key benefits:

- Accelerated learning through immediate feedback mechanisms.
- Improved self-regulation supported by parental video messaging.
- Enhanced learner agency via accessibility tools.
- Reduced teacher administration, enabling greater focus on complex thinking and personalised pupil support.

2. Environmental Sustainability and Efficiency

IFtL has implemented a significant programme of energy-saving measures across its schools, including the installation of LED lighting and solar panels. These initiatives have been supported by Milton Keynes City Council's Carbon Offset Fund, national energy efficiency grants, and our School Condition Allocation.

The impact has been substantial, with annual energy savings now exceeding £200,000. Alongside infrastructure improvements, we have fostered a culture of sustainability through initiatives such as 'Switch Off Fridays' and pupil-led activities coordinated by IFtL's Youth Parliament. These efforts have deepened awareness of environmental responsibility across our school communities.

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3. Trust Expansion and Capacity Building

Strategic growth has been further evidenced by the addition of four primary schools in the Milton Keynes area. This expansion has strengthened our capacity for school improvement and created new opportunities for professional development within a larger, more complex organisational structure. Our commitment to excellence remains central as we continue to champion high standards and collaborative growth across the Trust.

Equitable Futures

IFtL remains committed to ensuring equity and inclusion are embedded across all aspects of our work. This year, our strategic focus on Equitable Futures has been strengthened through targeted partnerships, community collaboration, and inclusive leadership development.

1. Embedding DEI Across the Trust

We have worked closely with external experts, including Chiltern Learning Group and Rachel Macfarlane, to continuously review and enhance our Diversity, Equity and Inclusion (DEI) practices. This work spans children's experiences, curriculum design, resource selection, and colleague development. The collaborative approach has enabled us to refine our frameworks and ensure that equity remains a lived value across our schools.

2. Cross-Sector Collaboration for Family Support

As the education partner in the Bletchley Pathfinder project, led by Milton Keynes City Council, IFtL plays a pivotal role in connecting education, health, and social care to better serve families. This innovative collaboration has contributed to the evolution of local services, including the development of the Family Help Panel and targeted community outreach initiatives. These efforts are helping to build more responsive, joined-up support systems for children and families.

3. Inclusive Leadership Through Global Voices

Our governance structure continues to amplify global community voices, which are actively shaping strategic leadership development across the Trust. Senior leaders are engaging with diverse perspectives to inform decision-making and ensure that leadership reflects the communities we serve. This inclusive approach is strengthening our organisational culture and enhancing the relevance and impact of our strategic direction.

Leadership in our IFtL Culture

IFtL continues to invest in leadership development as a cornerstone of our organisational culture. Through a comprehensive and inclusive approach, we are empowering colleagues and pupils alike to grow, lead and thrive within a values-driven environment.

1. IFtL Varsity: A Trust-Wide CPD Framework

The IFtL Varsity represents our flagship professional development offer, designed to support every colleague across the Trust. It provides a structured and responsive framework for continuous learning and leadership development, including:

- Expert-led Communities of Practice (CoPs) focused on key themes such as mathematics, early years, inclusion, and leadership.
- Trust-wide conference days, seminars and workshops, fostering collaboration and shared expertise.
- On-demand digital resources and cross-school visits, enabling flexible access to high-quality learning and peer engagement.

This offer is aligned to our strategic vision and ensures that professional growth is both accessible and impactful.

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2. Coaching Culture for Impactful Development

We have embedded a coaching culture across the Trust, particularly through line management practices. This approach supports reflective dialogue, goal-setting, and personalised development, enhancing leadership capacity at all levels. It is contributing to improved staff wellbeing, retention, and performance.

3. Pupil Leadership and Cross-School Collaboration

Our commitment to leadership extends to pupils through the development of the IFtL Youth Parliament and increased opportunities for cross-school and Trust-wide activities. These include collaborative initiatives in sports, the arts, and academic learning, which foster pupil voice, agency, and shared identity across our schools.

Strong Schools

IFtL continues to strengthen its school communities through proactive collaboration, inclusive practice, and targeted support. Our strategic focus on Strong Schools reflects a commitment to ensuring every child and family is well-supported, and every school is equipped to deliver excellence.

1. Collaborative Work with Local Authorities

We have deepened our partnerships with local authorities, including co-leading the Early Help and Complex Families Panels. This collaborative approach ensures that our schools are aligned with wider support systems and can respond effectively to the needs of vulnerable children and families.

2. Clarity and Recognition of Early Help Offer

Our Early Help offer has been refined to provide clear, accessible support for all children and families, including colleagues. This framework has been commended by external inspectors and local authority partners, recognising its effectiveness in promoting early intervention and safeguarding outcomes.

3. Innovative Family Engagement for Attendance

IFtL schools have implemented consistent and innovative strategies to engage families around attendance. These efforts have led to higher-than-average attendance rates across the Trust, reflecting the strength of our relationships with families and our commitment to inclusive education.

4. Inclusive Curriculum Design

We have embedded the Blossom Curriculum for pupils who are not able to access the national curriculum. This bespoke provision ensures that progress milestones are recognised and celebrated, fostering a sense of achievement and belonging for every learner.

Ofsted inspections:

5 Ofsted inspections took place in IFtL schools in the academic year 2024-5.

In October 2024, Priors Hall - A Learning Community, was awarded an overall effectiveness grade of Good, with Outstanding judgements in both Early Years Provision and Personal Development. The inspection commended the school's inclusive ethos, high expectations, and nurturing environment. Pupils benefit from a well-designed curriculum, effective teaching, and strong pastoral support, with notable success across all groups, including those with SEND and EAL.

In January 2025, Whitehouse Primary'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."

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Lavendon School was rated 'Good' across all areas in its January 2025 Ofsted inspection. The report highlights a calm, caring ethos, high pupil achievement, and strong inclusive practices. Reading is a particular strength, with expertly delivered phonics and well-matched texts supporting rapid progress. It was noted that pupils benefit from leadership opportunities, enrichment activities, and a curriculum that promotes equality and celebrates diversity.

In April 2025, Olney Middle School underwent an ungraded Section 8 inspection, with evidence suggesting significant improvement across all areas since its previous graded inspection. The school's values-character, community, excellence, kindness, and curiosity-are deeply embedded in its culture. Inspectors praised the ambitious curriculum, strong outcomes including for pupils with SEND, and the effective use of technology to support learning. Relationships between staff and pupils were described as warm and respectful, and the school's inclusive ethos was evident in its provision of enriching experiences and high expectations for all.

In May 2025, Glebe Farm School, an all through school including IFtL's first secondary provision, received its first Ofsted inspection since opening in 2022. The school was awarded Outstanding judgements across all areas: Quality of Education, Behaviour and Attitudes, Personal Development, Leadership and Management, and Early Years Provision. Inspectors praised the school's high standards, inclusive ethos, and strong leadership, recognising its rapid development and impact within the community. As an all-through school, Glebe Farm School has developed a unique and successful culture where "many pupils describe how they have flourished since they started", "pupils feel part of Team Glebe", "the curriculum is exemplary", "teachers have a strong understanding of how pupils' knowledge develops", "pupils with SEND work alongside others and develop their independence", "behaviour is exemplary" and "their sense of belonging is well developed, allowing them to flourish" (Ofsted - May 2025)

The current external inspection rating profile across IFtL is summarised below. 100% of IFtL's schools are now rated Good, Good with Outstanding features or Outstanding - it is appreciated that, as a school improvement trust that has grown with schools in need of development (including those Ofsted rated Requires Improvement and Inadequate), this represents the focus on school improvement and the progress in quality provision impacting a significant number of pupils and communities.

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) with outstanding EYFS
Fairfields Primary	Sep 2017	Good (2022) with Outstanding B&A, EY, PD
Glebe Farm School	Sep 2022	Outstanding (2025)
Heronsgate School	Dec 2024	Good (2022)
Heronshaw School	Jan 2019	Good (2022) with Outstanding B&A, EY, PD
Holmwood School	Oct 2019	Good (2024)
Kents Hill	Dec 2024	Good (2024) Remains good with return visit for outstanding (ungraded)
Lavendon School	Jan 2024	Good (Jan 2025)
New Chapter	Dec 2024	Good (2022)
Olney Infant Academy	Jan 2017	Outstanding (2022)
Olney Middle School	Feb 2017	Good (2025) Remains good with return visit for outstanding (ungraded)

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Priors Hall - a learning community	Oct 2024	Good (2024) with Outstanding PD and EY
Rickley Park Primary	Jul 2020	Good (2022)
St Mary and St Giles C of E Primary	Mar 2021	Good (2024)
St Mary's Wavendon	Dec 2024	Good (2024)
Two Mile Ash School	Founder school 2016 Sep 2016	Outstanding (2024) Good (2025). Remains good with return visit for outstanding
Whitehouse Primary		(ungraded)
Woodnewton Primary	Jan 2019	Good (2024) with Outstanding B&A

*B&A - Behaviours and Attitudes, PD - Personal Development, EY - Early Years.

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)

IFtL is a long-standing and widely respected contributor to school improvement and system leadership - locally, regionally and nationally. As a leading provider of Initial Teacher Training, Early Career development, Appropriate Body services, and teacher apprenticeships in Milton Keynes, IFtL plays a central role in shaping the education workforce of the region. Founded in Milton Keynes and now spanning into North Northamptonshire, IFtL has been a MAT and sponsor since 2016-built on a school improvement model rooted in system leadership. Our journey began in 2012 as a Teaching School Alliance, supporting MKCC's school improvement strategy and building capacity across the city. IFtL was created to serve our most vulnerable, champion equity, and help new communities feel connected, supported, and safe.

Our bold, collaborative approach to Initial Teacher Training led us to become the first School Centred Initial Teacher Training (SCITT) nationally to pioneer an undergraduate route into teaching-an initiative that has delivered 97% 2:1+ degree outcomes and 100% employment since launch. To date, we've trained over 750 teachers for Milton Keynes schools.

We now work in a strong and established partnership with the Chiltern Learning Trust Teaching School Hub and a network of 60+ schools to deliver PGCE and apprenticeship pathways across our region. As a member of the DfE's national Apprenticeship Trailblazer Group, we also help shape national policy-backed by 100% employment from our 2024-25 trainee cohort.

IFtL holds the Local Authority contract for postgraduate apprenticeships in North Northamptonshire and Milton Keynes. We lead Early Career Teacher training across Milton Keynes, deliver end-point assessments for an external SCITT, and partner with 5D to offer NPQs in educational leadership.

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STRATEGIC REPORT

Achievements and performance

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.

Key Performance Indicators

Financial Performance and Sustainability

Budget Outcomes and Financial Risk Management

The Trust's original budget for the academic year 2024/25 was set with the expectation of a modest surplus, and the final financial position closely aligned with this target. However, the year presented challenges, particularly in managing the financial risk associated with delayed SEND funding. While the overall position remained stable, individual schools reported a range of results—from surplus to deficit—reflecting varying circumstances and pressures. The Trust provided support to schools experiencing growth or facing specific financial challenges.

Growth and Financial Support

At the start of the year, the Trust welcomed four new schools, which collectively contributed approximately £1.3 million in reserves. The Trust has actively supported these schools through necessary changes and continues to focus on aspects of financial sustainability across the organisation.

Financial Oversight and Professional Support

The Trust benefits from the expertise of financial professionals both within individual schools and the central finance team. Over the year, the number of schools receiving centralised financial support has increased. Ongoing reviews of processes and systems are conducted to determine the most effective allocation of tasks between schools and the Trust. Support and development opportunities are provided for colleagues, and engagement with networks and associations ensures awareness of emerging risks and opportunities.

Financial Planning and Monitoring

The Finance and Resource Committee (FRC) continues to monitor three-year plans and the key factors that significantly influence them, including pupil number forecasts, funding increases, and changes to salary pay scales. These factors are closely tracked for both individual schools and the Trust as a whole. Efforts are ongoing to refine the use of financial data, enabling the provision of meaningful insights across the Trust to inform and drive positive change.

Key Performance Indicators

The Trust's primary financial key performance indicator is the percentage of reserves relative to total revenue income. As of August 31, 2025, this figure stands at approximately 6%, with an expectation that it will decrease to around 5% by August 31, 2026, reflecting continued organisational growth. This indicator is monitored throughout the year, with regular revisions to projections and adjustments to forecast assumptions. The Finance and Resource Committee examines these trends in detail to ensure ongoing financial stability.

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STRATEGIC REPORT

Achievements 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 IFtL'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.

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STRATEGIC REPORT

Financial review

Financial position

The Trust holds sufficient reserve in line with DfE model rates of 5% of Total Revenue Income. We also hold sufficient cash reserves to not be dependent on timing of income. We therefore operate without any operational restrictions.

Financial Risks and Management

Funding Predictability and Cost Pressures

Predictability of funding and ongoing cost pressures continue to present challenges that require careful management. The Trust strives to maintain an appropriate balance between prudent financial management and avoiding unnecessary barriers to educational advancement. Access to high-quality, timely information remains essential, providing a foundation for effective decision-making in financial matters.

Key Financial Risks

The Trust faces several primary financial risks that remain a priority:

- **Dependence on Government Funding:** Financial security is closely tied to government funding streams. The Trust continuously monitors funding rates and potential changes, ensuring that financial models remain accurate and up to date.
- **Cost of Living Impact:** Efforts are ongoing to minimize the financial impact of rising living costs wherever possible.
- **Operating Competitively Within Funding Constraints:** The Trust endeavours to operate effectively within funding restrictions, including support for pay awards generally promoted by unions and the government, aided by additional funding where available.
- **Recruitment and Growth:** The ability to recruit well-qualified staff for vacancies and growth needs is a key focus, ensuring that schools and the Trust as a whole retain high-quality personnel.

Approach to Financial Risk Management

To address these risks, the Trust closely monitors both spending and income in relation to established budgets. Opportunities are regularly discussed to ensure the Trust is claiming and attracting the appropriate levels of funding needed to support its schools.

Continuous Evaluation and Support for Growth

As the Trust grows, ongoing evaluation of systems, processes, and staff structures is undertaken to ensure finances are accurately recorded, monitored, and leveraged to facilitate positive change within schools and settings. The Trust has experienced several personnel changes over the past year, which have not always been addressed as promptly or effectively as desired. In response, additional resources are being recruited to the central team to enhance support, allowing for reassessment of responsibilities and potential efficiencies through centralisation.

Support for Expanding Schools

Support for growing schools, such as Glebe Farm School, remains a priority. Trustees carefully consider the approval of school budgets in the context of individual school needs and circumstances. Each potential financial investment is thoroughly evaluated to determine necessity. The Trust acknowledges that some schools may continue to face challenges in balancing their finances and remains committed to seeking ways to facilitate positive changes, ensuring both the schools and the Trust maintain financial strength and sustainability.

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STRATEGIC REPORT

Financial review

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 takes into consideration the size of the trust. Investments are currently held on a saving account yielding interest of around £60k per year.

Reserves Policy

The reserves policy for IFtL is designed to ensure the ongoing financial sustainability of all schools and departments within the Trust. As part of this policy, a benchmark has been established, setting the target level of reserves at 5% of Total Revenue Income (TRI). This benchmark is considered reasonable and is intended to provide both protection and flexibility, enabling the Trust to respond effectively to any adjustments in financial circumstances or changes in funding.

Each school within the Trust is required to maintain a plan that ensures it holds reserves equivalent to 5% of its TRI. This measure is in place to support the overall equilibrium of the Trust's financial responsibilities, making certain that the organisation retains the necessary level of reserves.

At present, IFtL holds reserves amounting to approximately 6% of TRI. However, for the academic year 2025/26, a deficit budget has been agreed upon. In addition, with new schools anticipated to join during this period, the overall reserve ratio is expected to decrease to around 5%. This is in line with the Trust's policy and ensures ongoing financial stability.

IFtL remains committed to exploring opportunities to invest reserves into activities that deliver educational improvements and provide value for money. The ability to hold these reserves offers the Trust greater flexibility, enabling it to function as a unified entity and ensuring that no schools facing financial challenges are excluded from support.

Overall, the Trustees consider the current level of resources within the Multi-Academy Trust (MAT) to be adequate. The reserves policy and associated levels are reviewed by the Trustees at least once each term to ensure continued appropriateness and sufficiency.

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.

Fundraising

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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

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
- Investment in digital learning devices must fulfil its aims of equity of access to learning, aiding in engagement and learning.
- 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)
- Cyber security

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. An 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 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 Quality of Education 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.
- Monitoring of compliance training, regular audits and scrutiny

The central IFtL team support IFtL schools by effectively managing key areas requiring control and mitigation.

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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 IFtL approaches the conclusion of its 2022-2025 strategic plan, the Trust will undertake a comprehensive review of its impact and outcomes to inform the development of a new strategic framework. This future plan will continue to centre on service to children, families, colleagues, and communities, ensuring that our values remain at the heart of all decision-making.

Key themes for the next strategic plan include:

- Safe and Sustainable
 - Ongoing financial sustainability and resilience
 - Governance of growth
 - Climate action and net zero - environmental sustainability
 - Attraction and retention of colleagues
- People:
 - Attracting and growing exceptional talent
 - Promoting wellbeing, inclusion and belonging
 - Embedding learning and leadership for all
 - Strengthen listening, engagement and partnerships
- Strong schools:
 - Championing vulnerable learners, removing barriers to learning for all
 - Delivering exceptional quality teaching and learning
 - Co-designed curricula
 - Early education as a foundation for lifelong learning
- Inclusive practice
 - Continue to strengthen multi agency collaboration and community engagement
 - Further embed inclusive and trauma informed practice and culture
 - Ensuring wellbeing and mental health is at the heart of school life
- Technological transformation
 - Continue to secure our cyber and data assets
 - Further align systems and data analysis to inform strategic decision making
 - Advance digital literacy across our workforce to innovate and embrace tools that enhance teaching, learning and operational excellence

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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.

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
- Fairfields Primary School
- Glebe Farm School
- Heronsgate School
- Heronshaw School
- Holmwood School
- Kents Hill School and Nursery
- Lavendon School
- New Chapter Primary
- 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
- St Mary's Wavendon Church of England Primary School
- Two Mile Ash School
- Whitehouse Primary School
- Woodnewton - a learning community

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.

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.

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**REPORT OF THE TRUSTEES
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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 IFtL, 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 2025, the Trust comprised of 20 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 2024-5, the Board of Trustees also ran three 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 its 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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, Inclusion, 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 IFtL's Head of Governance and independent governance professionals.

Arrangements for setting pay and remuneration of key management personnel

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

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

Performance Management processes for IFtL in 2024-5 included 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, the Chair of Trustees and the Chairs of each Trustees Committee, 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Trade union facility time

Trade Union Facility Time: 1st April 2024 - 31st March 2025

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 2025 showed:

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	42,836,202

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

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

Paid trade union activities

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

$$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100 \quad 0\%$$

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STRUCTURE, GOVERNANCE AND MANAGEMENT

During the reporting period 1st April 2024 - 31st March 2025 IFtL had 3 colleagues who were acting as school based Trade Union champions and undertaking Trade Union duties and liaison. These champions work closely with the schools and their colleagues in their duties and show professionalism and passion throughout. Their role is important to our organisation and is fluid in its delivery as per the needs of the role, colleagues and schools. IFtL will actively collate additional information regarding time spent and continue to acknowledge and value Trade Union membership and representation.

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) including their Policy Advisory Group

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.

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**REPORT OF THE TRUSTEES
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Engagement with employees

IFtL currently has over 1200 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:

- Lets Chat - half termly video update by CEO, featuring employees from across the organisation
- 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
- Consultations on key topics of change - this year including proposed changes to the school term times

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.

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 continuously 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.

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STREAMLINED ENERGY AND CARBON REPORTING

**UK Greenhouse gas emissions and energy use data for
the period 1 September 2023 to 31 August 2024**

<u>2024/25</u>	<u>2024/25</u>	<u>2023/24</u>
Energy consumption used to calculate emissions (kWh)	4,633,082	4,703,318
Energy consumption break down (kWh) (optional):		
- gas	3,016,468	2,844,790
- electricity (standard)	16,270	404,583
- electricity (renewable)	1,511,373	1,371,079
- transport fuel	24,691	82,866
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	551.9	520.3
Owned transport - mini-buses	6.38	6.54
Total Scope 1	558.28	526.84
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	2.9	94.4
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	14.86	13.21
Total gross emissions in metric tonnes CO2e	576.04	634.45
Intensity ratio Tonnes CO2e per pupil	0.078	0.09

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

13 Schools have had Solar PV installed during this reporting year which has reduced the amount of energy imported from the grid.

All of our schools, except for one are buying 100% Zero Carbon for Business electricity from EDF via the CCS Framework. New schools that have joined in December have already signed up with this framework to ensure they are buying zero carbon energy. As other new schools on-board, we aim to align all contracts with a Zero Carbon product, existing contracts permitting.

Further Solar PV work is being discussed currently as part of the Great British Energy program, funded by the DfE and we are exploring solutions for the schools that joined us in December 2024 to ensure that they also benefit from LED and PV installations.

As a Trust, we have started work with Let's Go Zero to build Climate Action Plans for all of our schools which will help drive further sustainability actions.

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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 16 December 2025 and signed on the board's behalf by:

M Hubbard - Trustee

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Academy 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.

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 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
S Bennett (CEO)	9
Z Baines	6
M Dolling	7
Kim Duff (from 30th April 2025)	5
M Hubbard (Chair of the Board of Trustees)	9
S Fulton (Chair of Audit & Risk Committee)	5
M Midgley	3
K Paxton	8
D Rogers (until 12th November 2024)	1
B Stanley (Chair of Education Excellence Committee)	8
G Swepston (Chair of Finance & Resources Committee)	8

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Trustee	Meetings attended
S Bennett	7
M Dolling	6
S Fulton	5
M Hubbard	6
G Swepston (Chair of Finance & Resources Committee)	7

The role of the Trustees' Audit & Risk Committee is to ensure that adequate effective assurance and audit arrangements are in place including a particular focus upon risk management. Attendance at the 3 meetings held across the year was as follows:

Trustee	Meetings attended
S Fulton (Chair of Audit & Risk Committee)	3
K Paxton	2
D Rogers (until 12th November 2024)	0
G Swepston	2

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 6 EEC meetings held across the year was as follows:

Trustee	Meetings attended
S Bennett	6
Z Baines	4
K Duff (from 30th April 2025)	2
M Hubbard	6
M Midgley	2
D Rogers (until 12th November 2024)	0
B Stanley (Chair of Education Excellence Committee)	6

An external review of governance has been scheduled for the academic year 2025/6. The Trustees self-evaluate their performance against a range of metrics, including the Trust Quality Descriptors at each meeting. Local governors self-evaluate their performance against a School Effectiveness Evaluation framework three times per year.

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.

**INSPIRING FUTURES THROUGH LEARNING
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

REVIEW OF VALUE FOR MONEY

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data 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
- Effectively using LA grants for facilitation of project relating to environment sustainability and lowering operational energy costs

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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the 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:

- Safeguarding
- Data Protection
- Health and Safety
- Critical Incidents

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 2025-26.

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

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 16 December 2025 and signed on its behalf by:

M Hubbard - Trustee

S Bennett - Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025**

As accounting officer of (A company limited by Guarantee), I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the framework of authorities.

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

S Bennett - Accounting Officer

16 December 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 16 December 2025 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

16 December 2025

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
INSPIRING FUTURES THROUGH LEARNING
(A COMPANY LIMITED BY GUARANTEE)
AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 21 June 2022 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Inspiring Futures Through Learning (A company limited by Guarantee) during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Inspiring Futures Through Learning (A company limited by Guarantee) 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a a limited assurance engagement as set out in our engagement letter.

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
INSPIRING FUTURES THROUGH LEARNING
(A COMPANY LIMITED BY GUARANTEE)
AND THE SECRETARY OF STATE FOR EDUCATION**

- 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

16 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

				31.8.25	31.8.24
		Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and capital grants	2	1,477,023	-	10,865,595	12,342,618
Charitable activities	6				
Funding for the academy's educational operations	3	327,744	51,526,451	-	51,854,195
Initial Teacher Training Partnership		-	745,231	-	745,231
Other trading activities	4	842,369	7,519	-	849,888
Investment income	5	68,306	-	-	68,306
Other income		-	1,789,000	-	1,789,000
Total		<u>2,715,442</u>	<u>54,068,201</u>	<u>10,865,595</u>	<u>67,649,238</u>
EXPENDITURE ON					
Raising funds	8	162,026	786,722	-	948,748
Charitable activities					
Academy's educational operations	9	652,686	50,013,214	3,256,065	53,921,965
School trips and activities		-	189,190	-	189,190
Initial Teacher Training Partnership		-	507,810	322	508,132
Other		<u>95,481</u>	<u>1,531,245</u>	<u>-</u>	<u>1,626,726</u>
Total		<u>910,193</u>	<u>53,028,181</u>	<u>3,256,387</u>	<u>57,194,761</u>
NET INCOME		1,805,249	1,040,020	7,609,208	10,454,477
Transfers between funds	23	(212,878)	(268,120)	480,998	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		-	8,336,000	-	8,336,000
Net movement in funds		1,592,371	9,107,900	8,090,206	18,790,477

The notes form part of these financial statements

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

				31.8.25	31.8.24
	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward	1,271,459	3,400,772	109,183,027	113,855,258	112,008,879
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>2,863,830</u>	<u>12,508,672</u>	<u>117,273,233</u>	<u>132,645,735</u>	<u>113,855,258</u>

CONTINUING OPERATIONS

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

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

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

BALANCE SHEET
31 AUGUST 2025

	Notes	31.8.25 £	31.8.24 £
FIXED ASSETS			
Tangible assets	17	116,247,029	107,980,164
CURRENT ASSETS			
Debtors	18	2,718,654	2,546,239
Investments	19	1	1
Cash at bank		<u>7,300,998</u>	<u>3,919,841</u>
		10,019,653	6,466,081
CREDITORS			
Amounts falling due within one year	20	(5,387,947)	(2,973,987)
NET CURRENT ASSETS		<u>4,631,706</u>	<u>3,492,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		120,878,735	111,472,258
PROVISIONS FOR LIABILITIES	21	(205,000)	(155,000)
PENSION ASSET	24	11,972,000	2,538,000
NET ASSETS		<u><u>132,645,735</u></u>	<u><u>113,855,258</u></u>

The notes form part of these financial statements

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

BALANCE SHEET - continued
31 AUGUST 2025

FUNDS	23		
Restricted funds:			
General Annual Grant (GAG)		(87,321)	110,975
Restricted pension fund		11,972,000	2,538,000
Pupil premium		-	67,669
Other restricted funds		237,431	238,317
Initial Teacher Training		<u>386,564</u>	<u>445,811</u>
		<u>12,508,674</u>	<u>3,400,772</u>
Unrestricted funds:			
General fund		2,863,829	1,271,459
Restricted fixed asset funds:			
Restricted Fixed Asset		<u>117,273,232</u>	<u>109,183,027</u>
TOTAL FUNDS		<u><u>132,645,735</u></u>	<u><u>113,855,258</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 December 2025 and were signed on its behalf by:

M Hubbard - Trustee

S Bennett - Trustee

The notes form part of these financial statements

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	31.8.25 £	31.8.24 £
Cash flows from operating activities			
Cash generated from operations	28	<u>3,880,918</u>	<u>366,259</u>
Net cash provided by operating activities		<u>3,880,918</u>	<u>366,259</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,972,204)	(3,256,346)
Capital grants from DfE/EFA		1,404,137	1,225,162
Interest received		<u>68,306</u>	<u>65,380</u>
Net cash used in investing activities		<u>(499,761)</u>	<u>(1,965,804)</u>
Change in cash and cash equivalents in the reporting period			
		3,381,157	(1,599,545)
Cash and cash equivalents at the beginning of the reporting period		<u>3,919,841</u>	<u>5,519,386</u>
Cash and cash equivalents at the end of the reporting period		<u><u>7,300,998</u></u>	<u><u>3,919,841</u></u>

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Going concern

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

Income

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

Grants

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

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

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

Donations

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

Other income

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES - continued

Other income

Transfer on conversion

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

Transfer of existing academies into the academy trust

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

Donated fixed assets

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

Expenditure

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

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Taxation

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Pensions benefits

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

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

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

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

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

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 24, 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	31.8.25 Total funds	31.8.24 as restated Total funds
	£	£	£	£	£
Donations	1,477,023	-	9,461,458	110,938,481	3,333,767
Capital grants	-	-	1,404,137	1,404,137	1,225,162
	<u>1,477,023</u>	<u>-</u>	<u>10,8965,595</u>	<u>12,342,618</u>	<u>4,558,929</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS	31.8.25	31.8.24
	Total	Total
	funds	funds
	£	£
	Unrestricted funds	Restricted funds
	£	£
	Restricted fixed asset funds	£
	£	£
DfE/ESFA grants		
General Annual Grant (GAG)	- 36,863,837	28,475,096
UIFSM	- 866,380	778,340
Pupil premium	- 2,467,931	1,869,190
Other grants	- 3,819,455	2,603,573
	<u>- 44,017,603</u>	<u>33,726,199</u>
Other Government grant		
Local Authority grants	- 5,990,681	4,731,327
Other income from the academy trust's educational operations	<u>327,744</u>	<u>1,765,557</u>
	<u>327,744</u>	<u>1,765,557</u>
	<u>51,526,451</u>	<u>40,223,083</u>
	<u>-</u>	<u>-</u>
	<u>51,854,195</u>	<u>40,223,083</u>
4. OTHER TRADING ACTIVITIES		
	31.8.25	31.8.24
	£	£
Hire of facilities	459,709	347,185
Catering income	196,612	200,188
Other income	<u>193,567</u>	<u>166,264</u>
	<u>849,888</u>	<u>713,637</u>
5. INVESTMENT INCOME		
	31.8.25	31.8.24
	£	£
Deposit account interest	<u>68,306</u>	<u>65,380</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

6. INCOME FROM CHARITABLE ACTIVITIES

		31.8.25	31.8.24
	Activity	£	£
Initial teacher training partnership	Initial Teacher Training Partnership	<u>745,231</u>	<u>1,056,238</u>

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

	31.8.25	31.8.24
	£	£
General Annual Grant(GAG)	36,863,837	28,475,096
UIFSM	866,380	778,340
Pupil premium	2,467,931	1,869,190
Local Authority grants	5,990,681	4,731,327
Other grants	<u>3,819,455</u>	<u>2,603,573</u>
	<u>50,008,284</u>	<u>38,457,526</u>

7. EXPENDITURE

				31.8.25	31.8.24
	Staff costs	Non-pay expenditure			
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising					
Direct costs	738,510	-	203,798	942,308	1,036,747
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	6,440	6,440	1,346
Charitable activities					
Academy's educational operations					
Direct costs	32,658,577	2,498,288	5,089,696	40,246,561	32,255,502
Allocated support costs	<u>9,152,380</u>	<u>2,598,695</u>	<u>1,924,329</u>	<u>13,675,404</u>	<u>11,504,559</u>
	42,549,467	5,096,983	7,224,263	54,870,713	44,798,154
Other	<u>-</u>	<u>1,626,726</u>	<u>-</u>	<u>1,626,726</u>	<u>1,299,994</u>
	<u>42,549,467</u>	<u>6,723,709</u>	<u>7,224,263</u>	<u>56,497,439</u>	<u>46,098,148</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

7. EXPENDITURE - continued

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

	31.8.25	31.8.24
	£	£
Auditors' remuneration	42,995	39,660
Depreciation - owned assets	3,166,797	2,986,088
Deficit on disposal of fixed assets	-	6,313
Operating leases	406,969	385,454
Fees payable to auditor for other services	<u>5,000</u>	<u>5,000</u>

8. RAISING FUNDS

Costs of fundraising

	31.8.25	31.8.24
	£	£
Staff costs	738,510	714,080
Catering expenses	101,583	137,306
School clubs and activities	<u>102,215</u>	<u>185,361</u>
	<u>942,308</u>	<u>1,036,747</u>

Costs incurred by trading for a fundraising purpose

	31.8.25	31.8.24
	£	£
Bad debts	<u>6,440</u>	<u>1,346</u>

Aggregate amounts	<u>948,748</u>	<u>1,038,093</u>
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9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.25 Total funds £	31.8.24 Total funds £
Direct costs	652,686	39,504,282	89,593	40,246,561	32,255,502
Support costs	<u>-</u>	<u>10,508,931</u>	<u>3,166,473</u>	<u>13,675,404</u>	<u>11,504,559</u>
	<u>652,686</u>	<u>50,013,213</u>	<u>3,256,066</u>	<u>53,921,965</u>	<u>43,760,061</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	31.8.25	31.8.24
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	9,152,380	7,570,302
Depreciation	1,219,103	1,167,746
Technology and consultancy	538,587	679,947
Premises costs	2,598,695	1,980,368
Governance costs	166,639	106,196
	<u>13,675,404</u>	<u>11,504,559</u>
Total support costs	<u>13,675,404</u>	<u>11,504,559</u>

10. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 11) £	Totals £
School trips and activities	189,190	-	189,190
Initial Teacher Training Partnership	264,505	243,627	508,132
Academy's educational operations	<u>40,246,561</u>	<u>13,675,404</u>	<u>53,921,965</u>
	<u>40,700,256</u>	<u>13,919,031</u>	<u>54,619,287</u>

11. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Initial Teacher Training Partnership	187,228	56,399	243,627
Academy's educational operations	<u>13,508,765</u>	<u>166,639</u>	<u>13,675,404</u>
	<u>13,695,993</u>	<u>223,038</u>	<u>13,919,031</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

11. SUPPORT COSTS - continued

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

			31.8.25	31.8.24
	Initial Teacher Training Partnership £	Academy's educational operations £	Total activities £	Total activities £
Wages	50,427	7,025,475	7,075,902	5,965,143
Social security	5,106	676,859	681,965	479,336
Pensions	11,144	1,450,046	1,461,190	1,205,271
Technology and consultancy	106,530	538,587	645,117	681,774
Other costs	13,699	651,325	665,024	394,182
Depreciation of tangible and heritage assets	322	3,166,473	3,166,795	2,986,087
Other costs	56,399	123,644	180,043	66,536
Auditors' remuneration	-	42,995	42,995	39,660
	<u>243,627</u>	<u>13,675,404</u>	<u>13,919,031</u>	<u>11,817,989</u>

12. STAFF COSTS

		31.8.25	31.8.24
		£	£
Wages and salaries		31,579,887	25,738,760
Social security costs		3,539,532	2,511,883
Operating costs of defined benefit pension schemes		<u>6,788,396</u>	<u>5,474,684</u>
Supply teacher costs		41,907,815	33,725,327
Compensation payments		928,387	882,754
		<u>28,374</u>	<u>5,100</u>
		<u>42,864,576</u>	<u>34,613,181</u>

Staff restructuring costs comprise:

		31.08.25	31.08.24
		£	£
Redundancy payments		-	-
Severance payments		28,374	5,100
Other restructuring costs		<u>-</u>	<u>-</u>
		<u>28,374</u>	<u>5,100</u>

Severance payments

The academy trust paid 6 severance payments in the year, disclosed in the following bands:

0 - £25,000 5

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £28,374 (2024: £5,100).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

12. STAFF COSTS - continued

Individually, the payments were: £501, £2,457, £2,532, £3,634 and £18,900.

Included within the disclosure is £350 of other costs associated with the severance payments.

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 £3,003,886 (2024: £2,652,628).

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

	31.8.25	31.8.24
Teachers	400	340
Administration and support	732	633
Management (SLT)	<u>30</u>	<u>24</u>
	<u><u>1,162</u></u>	<u><u>997</u></u>

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

	31.8.25	31.8.24
£60,001 - £70,000	30	21
£70,001 - £80,000	14	6
£80,001 - £90,000	6	5
£90,001 - £100,000	4	1
£100,001 - £110,000	3	3
£110,001 - £120,000	2	-
£160,001 - £170,000	-	-
£170,001 - £180,000	-	1
£180,001 - £190,000	<u>1</u>	<u>-</u>
	<u><u>60</u></u>	<u><u>37</u></u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

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: £180,000 - £190,000 (2024: £170,000 - £180,000)

Employer's pension contributions paid: £45,000 - £50,000 (2024: £40,000 - £45,000)

During the period ended 31 August 2025, travel and subsistence expenses totalling £1,087 (2024: £863) were reimbursed to 2 (2024: 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	325,892	-	4,233,037	4,558,929
Charitable activities				
Funding for the academy's educational operations	352,404	39,870,679	-	40,223,083
Initial Teacher Training Partnership	-	1,056,238	-	1,056,238
Other trading activities	702,492	11,145	-	713,637
Investment income	65,380	-	-	65,380
Other income	-	1,330,000	-	1,330,000
Total	<u>1,446,168</u>	<u>42,268,062</u>	<u>4,233,037</u>	<u>47,947,267</u>
EXPENDITURE ON				
Raising funds	125,031	913,062	-	1,038,093
Charitable activities				
Academy's educational operations	1,012,964	39,675,957	3,071,140	43,760,061
Initial Teacher Training Partnership	-	960,740	-	960,740

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £
Other	-	1,299,994	-	1,299,994
Total	<u>1,137,995</u>	<u>42,849,753</u>	<u>3,071,140</u>	<u>47,058,888</u>
NET INCOME/(EXPENDITURE)	308,173	(581,691)	1,161,897	888,379
Transfers between funds	(11,382)	(101,090)	112,472	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	958,000	-	958,000
Net movement in funds	296,791	275,219	1,274,369	1,846,379
RECONCILIATION OF FUNDS				
Total funds brought forward	974,668	3,125,552	107,908,659	112,008,879
TOTAL FUNDS CARRIED FORWARD	<u><u>1,271,459</u></u>	<u><u>3,400,771</u></u>	<u><u>109,183,028</u></u>	<u><u>113,855,258</u></u>

16. 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.

	31.08.25 £	31.08.24 £
Ashbrook School	48,050	43,495
Chestnuts Primary School	111,593	97,752
Exeter a Learning Community	137,044	109,999
Fairfields Primary School	139,407	107,586
Glebe Farm School	266,099	156,741
Heronsgate School	71,109	-
Heronshill School and Nursery	23,601	-

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

16. CENTRAL SERVICES - continued

Heronshaw Infant School	57,328	58,078
Holmwood School	53,371	39,045
Lavendon School	26,500	5,627
New Chapter Primary School	56,932	-
Olney Infant Academy	60,400	52,777
Olney Middle School	86,931	82,814
Priors Hall a Learning Community	116,448	85,049
Rickley Park School	116,003	98,106
St Mary & St Giles Church of England	96,316	88,756
St Mary's Wavendon Church of England Primary	139,961	-
Two Mile Ash School	160,286	147,567
Whitehouse Primary School	200,513	167,642
Woodnewton a Learning Community	<u>161,416</u>	<u>124,883</u>
TOTAL	<u><u>2,129,356</u></u>	<u><u>1,467,917</u></u>

17. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 September 2024	22,012,518	89,225,770	5,390,771
Additions	9,345,000	-	1,845,532
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2025	<u>31,357,518</u>	<u>89,225,770</u>	<u>7,236,303</u>
DEPRECIATION			
At 1 September 2024	2,672,758	5,730,433	1,460,916
Charge for year	457,743	1,478,340	582,196
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2025	<u>3,130,501</u>	<u>7,208,773</u>	<u>2,043,112</u>
NET BOOK VALUE			
At 31 August 2025	<u>28,227,017</u>	<u>82,016,997</u>	<u>5,193,191</u>
At 31 August 2024	<u>19,339,760</u>	<u>83,495,337</u>	<u>3,929,855</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

17. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2024	251,559	1,463,558	2,408,348	120,752,524
Additions	-	95,624	147,506	11,433,662
Disposals	<u>(12,290)</u>	<u>(9,246)</u>	<u>(42,428)</u>	<u>(63,964)</u>
At 31 August 2025	<u>239,269</u>	<u>1,549,936</u>	<u>2,513,426</u>	<u>132,122,222</u>
DEPRECIATION				
At 1 September 2024	244,568	975,754	1,687,931	12,772,360
Charge for year	2,981	178,099	467,438	3,166,797
Eliminated on disposal	<u>(12,290)</u>	<u>(9,246)</u>	<u>(42,428)</u>	<u>(63,964)</u>
At 31 August 2025	<u>235,259</u>	<u>1,144,607</u>	<u>2,112,941</u>	<u>15,875,193</u>
NET BOOK VALUE				
At 31 August 2025	<u>4,010</u>	<u>405,329</u>	<u>400,485</u>	<u>116,247,029</u>
At 31 August 2024	<u>6,991</u>	<u>487,804</u>	<u>720,417</u>	<u>107,980,164</u>

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

- the acquisition of land and buildings which was donated to the academy trust at a value of £9,369,486 (2024: £2,969,891).

18. DEBTORS

	31.8.25	31.8.24
	£	£
Amounts falling due within one year:		
Trade debtors	78,940	120,859
Other debtors	-	75,069
VAT	541,478	416,381
Prepayments and accrued income	<u>1,862,556</u>	<u>1,476,637</u>
	<u>2,482,974</u>	<u>2,088,946</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>235,680</u>	<u>457,293</u>
Aggregate amounts	<u>2,718,654</u>	<u>2,546,239</u>

**INSPIRING FUTURES THROUGH LEARNING
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FOR THE YEAR ENDED 31 AUGUST 2025**

19. CURRENT ASSET INVESTMENTS

	31.8.25	31.8.24
	£	£
Shares in group undertakings	<u>1</u>	<u>1</u>

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	1,204,726	688,647
Social security and other taxes	790,371	634,944
Other creditors	893,979	36,841
Accruals and deferred income	<u>2,498,871</u>	<u>1,613,555</u>
	<u>5,387,947</u>	<u>2,973,987</u>

Deferred income

	31.08.25	31.08.24
	£	£
Deferred income at 1 September 2024	989,656	983,733
Resources deferred in the year	1,103,266	967,356
Amounts released from previous years	<u>(819,203)</u>	<u>(961,433)</u>
Deferred income at 31 August 2025	<u>1,273,717</u>	<u>989,656</u>

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

21. PROVISIONS FOR LIABILITIES

	31.8.25	31.8.24
	£	£
Provisions	<u>205,000</u>	<u>155,000</u>

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31.8.25

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £
Fixed assets	-	-	116,247,029	116,247,029
Current assets	2,863,829	6,129,621	1,026,203	10,019,653
Current liabilities	-	(5,387,947)	-	(5,387,947)
Provision for liabilities	-	(205,000)	-	(205,000)
Pension asset	-	11,972,000	-	11,972,000
	<u>2,863,829</u>	<u>12,508,674</u>	<u>117,273,232</u>	<u>132,645,735</u>

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

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
	<u>1,271,459</u>	<u>3,400,772</u>	<u>109,183,027</u>	<u>113,855,258</u>

**INSPIRING FUTURES THROUGH LEARNING
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23. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Restricted general funds				
General Annual Grant (GAG)	110,975	54,980	(253,276)	(87,321)
Restricted pension fund	2,538,000	9,434,000	-	11,972,000
Pupil premium	67,669	(67,669)	-	-
Other restricted funds	238,317	13,958	(14,844)	237,431
Initial Teacher Training	445,811	(59,247)	-	386,564
	<u>3,400,772</u>	<u>9,376,022</u>	<u>(268,120)</u>	<u>12,508,674</u>
Unrestricted fund				
General fund	1,271,459	1,805,248	(212,878)	2,863,829
Restricted fixed asset fund				
Restricted Fixed Asset	109,183,027	7,609,207	480,998	117,273,232
	<u>113,855,258</u>	<u>18,790,477</u>	<u>-</u>	<u>132,645,735</u>

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)	36,863,837	(36,808,857)	-	54,980
Restricted pension fund	1,789,000	(691,000)	8,336,000	9,434,000
Pupil premium	2,467,931	(2,535,600)	-	(67,669)
Educational trips and clubs	1,518,167	(1,518,167)	-	-
Other restricted funds	10,676,516	(10,662,558)	-	13,958
Initial Teacher Training	752,750	(811,997)	-	(59,247)
	<u>54,068,201</u>	<u>(53,028,179)</u>	<u>8,336,000</u>	<u>9,376,022</u>
Unrestricted fund				
General fund	2,715,442	(910,194)	-	1,805,248
Restricted fixed asset fund				
Restricted Fixed Asset	10,865,595	(3,256,388)	-	7,609,207
	<u>67,649,238</u>	<u>(57,194,761)</u>	<u>8,336,000</u>	<u>18,790,477</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Restricted general funds				
General Annual Grant (GAG)	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
	<u>3,125,552</u>	<u>376,310</u>	<u>(101,090)</u>	<u>3,400,772</u>
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
	<u>112,008,879</u>	<u>1,846,379</u>	<u>-</u>	<u>113,855,258</u>

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)	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
	<u>42,268,062</u>	<u>(42,849,752)</u>	<u>958,000</u>	<u>376,310</u>
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
	<u>47,947,267</u>	<u>(47,058,888)</u>	<u>958,000</u>	<u>1,846,379</u>

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

23. MOVEMENT IN FUNDS - continued

Total funds analysis by academy

Fund balances as at 31 August 2025 were allocated as follows:

	Total 2025 £	Total 2024 £
Ashbrook School	(27,438)	(89,398)
Chestnuts Primary School	83,653	123,197
Exeter a Learning Community	69,888	61,234
Fairfields Primary School	61,745	29,242
Glebe Farm School	(2,102,621)	(1,705,219)
Heronsgate School	118,427	-
Heronshaw School	852,908	716,752
Heronshill School and Nursery	15,383	-
Holmwood School	(251,101)	(296,384)
IFTL central services	782,634	261,553
Two Mile Ash Initial Teacher Training Partnership	386,564	445,820
Lavendon School	69,726	114,269
New Chapter Primary School	308,733	-
Olney Infant Academy	259,486	201,623
Olney Middle School	249,439	231,127
Priors Hall a Learning Community	237,826	188,479
Rickley Park School	754,315	694,154
St Mary & St Giles Church of England	(348,300)	(216,554)
St Mary's Wavendon Church of England	356,995	-
Two Mile Ash School	684,539	625,904
Whitehouse Primary School	504,841	412,824
Woodnewton a Learning Community	332,862	335,598
	3,400,501	2,134,231
Restricted fixed asset fund	117,273,232	109,183,027
Pension reserve	11,972,000	2,538,000
	<u>132,645,734</u>	<u>113,855,258</u>

Total cost analysis by academy

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

	Teaching and Educational Support	Other Support Staff Costs	Education al Supplies	Other costs (excluding depreciatio n)	2024/25	2023/24
	£	£	£	£	£	£
Ashbrook	734,009	213,355	139,378	122,072	1,208,814	1,237,792
Chestnuts	1,898,971	557,457	217,919	264,813	2,939,160	2,893,843
Exeter	2,112,851	740,443	295,416	418,926	3,567,636	3,307,767
Fairfields	1,997,478	770,969	355,366	391,022	3,514,836	3,302,848
Glebe Farm	3,788,528	1,243,633	879,871	958,980	6,871,012	4,447,931
Heronsgate	1,238,011	156,081	125,346	242,529	1,761,967	-

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

23. MOVEMENT IN FUNDS - continued

Heronshaw	965,059	223,918	177,609	154,634	1,521,220	1,497,643
Heronshill	247,191	211,473	48,480	107,185	614,329	-
Holmwood	823,929	303,412	112,108	125,572	1,365,022	1,331,878
IFtL central services	1,215,607	1,062,699	639,239	549,351	3,466,896	2,726,533
Two Mile Ash - ITTP	323,744	116,883	181,439	197,568	819,634	974,804
Lavendon School	824,729	119,209	114,497	92,984	1,151,420	727,885
New Chapter	922,453	149,703	98,350	161,311	1,331,816	-
Olney Infant	1,042,578	268,087	112,170	140,240	1,563,075	1,372,276
Olney Middle	1,383,057	338,781	160,644	230,977	2,113,459	2,149,010
Priors Hall	1,617,787	663,584	294,346	333,200	2,908,867	2,610,815
Rickley Park	1,689,438	593,579	255,991	306,235	2,845,242	2,679,349
St Marys & St Giles	1,611,880	455,592	196,716	311,799	2,575,990	2,562,252
St Mary's						
Wavendon	1,519,748	237,932	231,242	372,485	2,361,406	-
Two Mile Ash	2,528,283	692,796	384,067	431,814	4,036,960	3,833,373
Whitehouse	2,461,876	661,979	356,297	415,398	3,895,549	3,616,021
Woodnewton	2,934,750	1,215,193	424,769	447,809	5,022,520	5,073,014
	<u>33,881,956</u>	<u>10,996,707</u>	<u>5,801,262</u>	<u>6,776,903</u>	<u>57,456,828</u>	<u>46,344,735</u>

Funds

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

General Annual Grant (GAG)

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

Pupil Premium

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

Educational Visits

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

Pension Reserve

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

Restricted Fixed Asset Fund

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

Capital Grants

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

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

23. MOVEMENT IN FUNDS - continued

Funds - continued

Other Restricted Funds

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

24. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, 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 £880,092 were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

24. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £4,785,721 (2024 - £3,519,291).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,748,936 (2024 - £3,017,000), of which employer's contributions totalled £2,889,936 (2024 - £2,364,000). and employees' contributions totalled £859,000 (2024 - £653,000). 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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

24. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Present value of funded obligations	(28,550,000)	(27,018,000)
Fair value of plan assets	<u>40,522,000</u>	<u>29,556,000</u>
	11,972,000	2,538,000
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Surplus	<u>11,972,000</u>	<u>2,538,000</u>
Net asset	<u><u>11,972,000</u></u>	<u><u>2,538,000</u></u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	2,081,000	1,935,000
Net interest from net defined benefit asset/liability	192,000	106,000
Past service cost	-	-
Employer contributions	(2,771,000)	(2,364,000)
Administration expenses	<u>18,000</u>	<u>15,000</u>
	<u>(480,000)</u>	<u>(308,000)</u>
Actual return on plan assets	<u><u>2,015,000</u></u>	<u><u>2,839,000</u></u>

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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24. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening defined benefit obligation	27,018,000	22,623,000
Current service cost	2,081,000	1,935,000
Contributions by scheme participants	859,000	653,000
Interest cost	1,597,000	1,224,000
Benefits paid	61,000	(418,000)
Settlements	5,044,000	450,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	421,000	(52,000)
Actuarial (gains)/losses from changes in financial assumptions	(8,682,000)	426,000
Oblig other remeasurement	151,000	177,000
	<u>28,550,000</u>	<u>27,018,000</u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening fair value of scheme assets	29,556,000	23,675,000
Contributions by employer	2,771,000	2,364,000
Contributions by scheme participants	859,000	653,000
Interest on assets	1,789,000	1,330,000
Benefits paid	61,000	(418,000)
Settlements	5,278,000	458,000
Administration expense	(18,000)	(15,000)
Return on plan assets (excluding interest income)	226,000	1,509,000
	<u>40,522,000</u>	<u>29,556,000</u>

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

24. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	(421,000)	52,000
Actuarial gains/(losses) from changes in financial assumptions	8,682,000	(426,000)
Oblig other remeasurement	(151,000)	(177,000)
Return on plan assets (excluding interest income)	<u>226,000</u>	<u>1,509,000</u>
	<u>8,336,000</u>	<u>958,000</u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
Gilts	5.35%	5.94%
Equities	52.34%	51.27%
Other Bonds	16.31%	17.42%
Property	8.10%	8.72%
Cash	1.98%	2.54%
Alternative Assets	6.25%	5.61%
Hedge Funds	6.89%	6.21%
Absolute Return Portfolio	<u>2.78%</u>	<u>2.29%</u>
	<u>100.00%</u>	<u>100.00%</u>

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

	Fair value	Fair value
	31.8.25	31.8.24
	£000	£000
Gilts	2,169	1,756
Equities	21,209	15,155
Other bonds	6,609	5,149
Property	3,281	2,577
Cash	803	751
Alternative Assets	2,531	1,657
Hedge Funds	2,792	1,836
Absolute Return Portfolio	1,131	678

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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24. PENSION AND SIMILAR OBLIGATIONS - continued

Total market value of assets	40,524	29,559
Present value of scheme liabilities - funded	(28,552)	(26,562)
Surplus/(deficit) in the scheme	11,972	2,997

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

	31.8.25	31.8.24
Discount rate	6.10%	5.05%
Future salary increases	3.38%	3.48%
Future pension increases	2.63%	2.73%

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	19.5	18.9
Females	24	23.8
Retiring in 20 years		
Males	21.9	21.1
Females	25.1	24.9

Sensitivity analysis

	31.8.25	31.8.24
	£	£
Discount rate +0.1%	626	650
Discount rate -0.1%	594	619
Mortality assumption - 1 year increase	730	834
Mortality assumption - 1 year decrease	577	704
CPI rate +0.1%	-	-
CPI rate -0.1%	-	-
Discount rate for scheme liabilities	6.10-6.10%	5.10-5.00%
Rate of increase in salaries	3.55-3.20%	3.80-3.15%
Rate of increase for pensions in payment (CPI)	2.55-2.70%	2.80-2.65%
RPI increases	2.95%	3.05%

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

The assumed life expectancy on retirement age 65 are:

	31.8.25	31.8.24
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**INSPIRING FUTURES THROUGH LEARNING
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

24. PENSION AND SIMILAR OBLIGATIONS - continued

Retiring today:

Males	21.8-17.3	20.7-17.1
Females	24.5-23.5	24.3-23.4

Retiring in 20 years:

Males	23.4-20.4	22.0-20.2
Females	26.2-24.1	25.7-24.1

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

Changes in assumptions at 31 August 2025:	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	11%	626
1 year increase in Member Life Expectancy	3%	730
0.5% increase in the Salary Increase Rate	1%	20
0.5% increase in the Pension Increase Rate	11%	626

25. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.25	31.8.24
	£	£
Within one year	66,913	51,897
Between one and five years	<u>62,857</u>	<u>79,377</u>
	<u>129,770</u>	<u>131,274</u>

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

26. 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 expense transactions occurred with the following external parties with whom there was shared trustee's:

	31.8.25	31.8.24
	£	£
Chiltern Teaching School Hub	104,476	20,765
Chiltern Teaching School Alliance	18,957	-
Chiltern Learning Trust	464	-
Milton Keynes Education Trust	<u>-</u>	<u>-</u>
	<u>123,897</u>	<u>20,765</u>

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying DfE 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.

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

	31.8.25	31.8.24
	£	£
Chiltern Teaching School Hub	31,663	36,394
Chiltern Teaching School Alliance	519,331	-
Milton Keynes Education Trust	<u>-</u>	<u>13,648</u>
	<u>550,994</u>	<u>50,042</u>

27. ULTIMATE CONTROLLING PARTY

There is no controlling party for the period.

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	31.8.25	31.8.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	10,454,477	888,379
Adjustments for:		
Depreciation charges	3,166,795	2,986,087
Capital grants	(1,404,137)	(1,225,162)
Loss on disposal of fixed assets	-	6,313
Interest received	(68,306)	(65,380)
Donation of academy from Local Authority	-	(3,007,875)
Academies transferred in	(10,825,733)	-
(Increase)/decrease in debtors	(172,415)	199,690
Increase/(decrease) in creditors	2,413,960	(1,174,793)
Difference between pension charge and cash contributions	316,277	1,759,000
Net cash provided by operations	<u>3,880,918</u>	<u>366,259</u>

29. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
Net cash			
Cash at bank	<u>3,919,841</u>	<u>3,381,157</u>	<u>7,300,998</u>
	<u>3,919,841</u>	<u>3,381,157</u>	<u>7,300,998</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>1</u>	-	<u>1</u>
	<u>1</u>	-	<u>1</u>
Total	<u>3,919,842</u>	<u>3,381,157</u>	<u>7,300,999</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

30. COMPANY LIMITED BY GUARANTEE

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

31. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

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

Heronsgate School

	Value reported by transferring academy trust£	Fair value adjustments£	Transfer in recognised£
Tangible fixed assets			
Freehold land and buildings	4,800,000	-	4,800,000
Fixtures and fittings	29,554	-	29,554
Computer Equipment	5,090	-	5,090
Current assets			
Cash in bank and in hand	<u>344,581</u>	-	<u>344,581</u>
Net assets / (liabilities)	<u>5,179,225</u>	-	<u>5,179,225</u>

Heronshill School and Nursery

	Value reported by transferring academy trust£	Fair value adjustments£	Transfer in recognised£
Tangible fixed assets			
Freehold land and buildings	2,175,000	-	2,175,000
Current assets			
Cash in bank and in hand	<u>234,789</u>	-	<u>234,789</u>
Net assets / (liabilities)	<u>2,409,789</u>	-	<u>2,409,789</u>

New Chapter Primary School

	Value reported by transferring academy trust£	Fair value adjustments£	Transfer in recognised£
Tangible fixed assets			
Freehold land and buildings	2,370,000	-	2,370,000
Fixtures and fittings	20,570	-	20,570
Computer Equipment	9,758	-	9,758

**INSPIRING FUTURES THROUGH LEARNING
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

31. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST - continued

Current assets

Cash in bank and in hand	460,028	-	460,028
Net assets / (liabilities)	<u>2,860,356</u>	-	<u>2,860,356</u>

St Mary's Wavendon Church of England Primary School

	Value reported by transferring academy trust£	Fair value adjustments£	Transfer in recognised£
Tangible fixed assets			
Fixtures and fittings	45,500	-	45,500
Current assets			
Cash in bank and in hand	<u>330,863</u>	-	<u>330,863</u>
Net assets / (liabilities)	<u>376,363</u>	-	<u>376,363</u>

