

Registration number: 11104150

Inspiring Learners Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

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Inspiring Learners Multi Academy Trust

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Reference and Administrative Details

Members:	M Cunningham (resigned 06.09.2024) G Geoghegan T Hopley (resigned 29.04.2025) A Hughes J Nalk (started 09.07.2025) J Whyte
Trustees:	L Bianchi C Brindley K Eccles C El Hawary (started 14.01.2025) Y Gandy T Gardner K Spark J Whyte
Senior Management Team:	
CEO (Head of Trust)	K Spark
Head of School (Bollin)	N O'Hara
Headteacher (Tyntesfield)	K Manion
Deputy Headteacher (Bollin)	S Hampton
Deputy Headteacher (Tyntesfield)	L Chester
Assistant Headteacher (Tyntesfield)	E McDonald E Stirling
Trust Finance Director (CFO)	J Brennan (left 31.12.2024) L Gash (started 01.01.2025)
Company Name:	Inspiring Learners Multi Academy Trust
Principal and Registered Office	Tyntesfield Primary School Alma Road, Sale M33 4HE
Company Registration Number:	11104150 (England and Wales)
Independent Auditor:	Xeinadin Audit Limited Riverside House Kings Reach Business Park London SK1 4NP
Bankers:	Lloyds 7th Floor 40 Spring Gardens Manchester M2 1EN
Solicitors:	Browne Jacobson 14th Floor No. 1 Spinningfields 1 Hardman Square Manchester

Inspiring Learners Multi Academy Trust

Trustees' Report

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

The academy trust operates 2 primary academies in Trafford each for pupils aged 4 to 11, each with a nursery for children aged 3+.

Each academy has a pupil capacity of 60 children per year group and 52 part-time places in nursery, giving each school a total capacity of 446 (420 plus 26 FTE place Nursery). The Trust has a combined pupil capacity of 892 and had a roll of 832 in the school census in Spring 2025.

Structure, Governance and Management

Constitution

Inspiring Learners Multi Academy Trust is a company limited by guarantee (company number 11104150) 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 Learners Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Inspiring Learners Multi Academy Trust.

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.

Members' Liability

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

Trustees' Indemnities

Professional indemnity insurance is in place to protect Trustees, Governors, and officers from claims arising from negligent acts, errors or omission occurring on Academy business. The insurance provides cover for up to £10,000,000. The academy use the Risk Protection Arrangement offered by the DfE

Method of Recruitment and Appointment or Election of Trustees

The members of the trust are responsible for the appointment of trustees. Trustees are appointed based on the skills they will bring. Trustees are assessed initially by invitation dependent upon their: expertise, experience and skills prior to a process of recruitment and appointment.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees and governors are appointed based on the skills that they will bring to the governing body or Trust Board. On all occasions, an induction is carried out related to the workings of the Trust, including policies and procedures, roles and responsibilities together with appropriate training opportunities. Regular skills audits are undertaken to ensure that the breadth and balance of expertise is available to the Trust Board and governing body

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Organisational Structure

The governance of the Trust is defined in the Articles of Association, together with the funding agreement from the Department for Education.

The Trust Board is responsible for setting general policy, the strategic direction and growth of the trust, adopting an annual plan and budget, monitoring the trust and schools using financial management and other performance information, making appointments to the executive team, and approving the annual report and financial statements.

The Trust Board has three committees: the Audit and Risk Committee, Finance Committee and the Remuneration Committee who report directly to the board of trustees. Responsibility for the internal control environment and risk management has been delegated to the Audit and Risk Committee. Responsibility for the annual appraisal of the Head of Trust (CEO), review and setting the remuneration of the Executive has been delegated to the Remuneration Committee.

Local Governing Bodies have been delegated the responsibility to ensure that the school's vision, mission and values align with those of the trust and to oversee standards and performance at an individual school level.

The trustees meet at least once every half term. The local governing body and governor committees meet on at least a termly basis. Trustees and governors make regular visits to our schools.

The Executive Team consists of the Head of Trust (CEO) and Trust Finance Director (CFO). The Head of Trust is the Accounting Officer.

The day-to-day management of each school is delegated to the Headteacher/Head of School who meet regularly with the Head of Trust.

Responsibilities of trustees, governors and senior leaders are clearly defined in the Trust Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Trust has a pay policy that is reviewed annually. The setting of pay and remuneration of key management personnel within the Trust is as follows:

- We use the School Teachers Pay and Conditions Document as the benchmark and guide for school leadership posts. For central Trust leadership posts, we use external salary benchmarking as the guide to pay.
- All posts within the structure have detailed job descriptions and person specifications which are subject to annual review and are written with due regard to enabling staff to maintain a reasonable work/life balance.
- Pay and remuneration for school staff is managed at individual school level by their Resources Committee.
- The remuneration of the executive team is set in accordance with the Trust Pay Policy and Executive Pay Policy and is managed by the Trust Board.

Annual Pay Reviews

All teaching, leadership, executive staff have an appraisal once a year and a mid-year review. This process is a key mechanism for monitoring performance. Where there are no performance concerns, pay is automatically progressed within the relevant pay-scale:

- For Headteachers/Heads of School, individual pay scales are determined by the Trust Board in consultation with the governing body

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

- For the central team, including the Head of Trust, pay scales are determined by the Trust Board and pay progression determined by the Remuneration Committee

Trade Unions Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	93
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	3,633,223
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Related Parties and other Connected Charities and Organisations

K Manion (Headteacher, Tyntesfield) is the wife of a Director from PE & Sports Hub and PE Passport. PE & Sports Hub delivered curriculum sports coaching and provided sports clubs at both schools. K Manion's Husband ceased to be a Director of PE & Sports Hub on 18th December 2025.

Trustees were assured that the services were competitively priced, that K Manion was not involved in any part of the procurement or management of the services and PE & Sports Hub were the best provider for both schools.

L Bianchi (Trustee) is director of Science Engineering Education Innovation Hub (SEERIH), part of The University of Manchester. SEERIH offer training and CPD opportunities which teaching staff at our schools sometimes attend.

The Trust did not have any expenditure with SEERIH in this financial year.

Objectives and Activities

Objects and Aims

The objective of Inspiring Learners is to advance education, for the public benefit, by establishing and developing a community of schools, ensuring the unique ethos of each school whilst fostering strength in community and collaboration to ensure high standards are achieved and every child thrives.

Our Trust mission '*Inspiring a community of learners and leaders, to achieve excellence, with the children at the heart of everything we do*' is underpinned by 5 values:

Passion: *passionate about learning*

Ambition: *ambitious for everyone to grow*

Collaboration: *working together, supporting each other*

Innovation: *imagining possibilities, challenging ideas*

Integrity: *open and authentic*

Our mission and values determine the why and how we do what we do.

Our strategic aims are to:

1. Ensure strong pupil outcomes through ambitious, inclusive curriculum design and excellent teaching, meeting the needs of every learner.
2. Foster a thriving Trust community where learning, collaboration and a sense of belonging is strong.
3. Develop effective and efficient communication, administration and information management systems.
4. Ensure effective management of finance and resource to achieve educational vision whilst ensuring financial viability and stability.
5. Secure sustainable Trust growth with effective on-boarding of new schools.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Public Benefit

The Trust has a specific public benefit purpose to: operate institutions of state funded education; manage these schools at their optimum in terms of efficiency and value for money to maximise benefit to their pupils; to innovate in education and to provide improved access to better quality schooling.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by The Charity Commission in exercising their duties.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance, including Key Performance Indicators

The main objectives of the Trust during the period ended 31 August 2025 are summarised below:

Implement second year of our Trust Digital Strategy

This was another exciting year as we continued to make significant steps forward in our use of digital technology to both enhance classroom practice support efficient and effective working practice.

We continued to develop our use of our Trust digital platform for communication and collaboration.

Our Year 6 teachers continued to pilot the use of 1:1 device in the classroom, developing their use of digital apps to enhance teaching and support inclusion in the classroom. Qualitative and quantitative feedback from teachers and pupils indicated the many benefits that have already been afforded including:

- increased engagement from individual pupils
- enhanced collaboration within the classroom
- opportunity to further personalise support for individual pupils
- reduced teacher workload and cost (reduction in photocopying)

Support and enable our schools in the continuing journey of curriculum development

Our schools continued their journey of school improvement and curriculum development.

- Working as part of our Trust community provided leaders and staff with the opportunity to share practice, engage in professional dialogue, problem solve together which in turn supported individual school improvement.
- External scrutiny continued to provide valuable insight and working with our external consultant supported both leadership judgement and action.
- following their Ofsted inspection in December 2024, Tyntesfield were awarded 'Outstanding' in all areas

Further develop the Trust support systems and infrastructure and establish strong foundations in preparation for future growth

Implementation of our new finance system has streamlined process and which will enable us to effectively scale up and benefit from efficiencies as the Trust grows. The implementation of a Trust digital platform will also support future growth and support effective communication and information management across the Trust.

In 2024-25 we held three Trust Open Events across the year, attended by a number of school leaders and governors from several local schools, providing opportunity to share information about our Trust and our vision for growth. There are now strong foundations laid for potential Trust growth.

Kingsway Primary and Cloverlea Primary both applied and received academy orders to join our Trust and the due diligence and legal processes took place throughout the year.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Further develop partnership working Trafford Local Authority and the wider education community for the benefit of the Trust and its pupils

We continue to work closely with the local authority at both individual school and Trust level to foster partnership working, learn from the practice of others and to support the wider school system. Over the past twelve months we have actively partnered with the local authority and other external providers by:

- providing school-to-school support
- partnered with Trafford in leading an authority wide project to further improve KS2-3 transition
- partnered with a local Trust to facilitate NPQ programmes
- partnered with our local SCITT to support with programme delivery and governance
- partnered with the local Maths Hub with a teacher designated as a primary maths specialist.

Our schools have actively engaged in opportunities beyond our Trust including being part of the Trafford Belong Project.

The trustees are pleased to report that all the objectives have been achieved. In addition, we adhered to all guidance set out by ESFA in relation to procurement policy and value for money through this period.

Achievement and performance across the Trust continue to be strong, often above both national and high attaining LA averages.

At the end of 2024-25 details of the Inspiring Learners primaries are as follows:

Year 6 SATs

Expected Level	Bollin	Tyntesfield	National
Reading	90%	95%	75%
Writing	86%	88%	72%
SPAG	86%	93%	73%
Maths	83%	95%	74%
Combined (Read+Writ+Maths)	75%	84%	62%

Greater Depth	Bollin	Tyntesfield	National
Reading	59%	64%	33%
Writing	29%	39%	13%
SPAG	41%	52%	30%
Maths	56%	67%	26%
Combined (Read+Writ+Maths)	25%	36%	8%

Outcomes and impact – School Improvement Systems

- Tyntesfield received an Ofsted inspection in December 2024 and received an 'Outstanding' judgement in all areas.
- Leadership teams continued to be actively involved in the discussions and formulation of our Trust Digital Strategy and they are fully invested in building a strong digital infrastructure and further building staff skill and confidence to exploit the use of digital technology to enhance teaching and learning and improve our working practices.
- Strength of school-to-school support, within our Trust, several examples of fantastic collaboration and support between our two schools.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

- Positive feedback from leaders and governors about the impact of the Trust and the quality of support provided over the past twelve months.
- Further developing our understanding of Inclusion and developing a Trust Model for Inclusion has been a developing piece of work with school leaders from across the Trust. Our deepening understanding, learning from current research has provided a strong foundation for reviewing and developing our practice.
- High quality, honest, rigorous school self-evaluation based against current Ofsted framework.

Outcomes and impact – Pupils

- Safeguarding continued to be robust with an effective safeguarding culture embedded across our Trust.
- The profile of reading remained high, reading is truly at the heart of school life and a reading culture continued to be fostered and embedded. Pupils are eager, motivated readers and talk confidently about the breadth of texts and authors they engage with.
- Our deepened understanding of inclusion ensures our schools continued to refine and fine-tune their practice - many individual case studies illustrated the impact of high quality IQFT and targeted intervention that ensured our disadvantaged and SEND pupils made strong progress.
- Provision for pupils with SEND continued to be effective across the Trust.
- Pupil Progress meetings effectively and quickly identified underachievement, targeted whole class teaching and bespoke support to support pupil progress.
- Children continued to live out their school mission and values;
- Pupils across the Trust enjoyed and benefited from a broad, balanced and inspiring curriculum and extra-curricular opportunities.
- The combination of in-class support, post-lesson support and some targeted intervention enabled pupil with gaps in learning to build confidence and make good progress from their starting points.

Outcomes and impact – Finance

- All ESFA financial returns submitted on time and accepted by ESFA without any queries.
- Annual accounts to 31 August 2025 submitted in time to ESFA with no exceptions reported by the Auditors.
- Internal audit minor recommendations actioned to further improve financial management and practice.
- Business planning process with a three year forward view ensures the Trust remains financially sound.

Outcomes and impact – Operations, Estates, HR

- Continued to work closely with Trafford Council to ensure all H&S were undertaken in a timely fashion and informed our Risk Management process and ESFA returns.
- Continued to work closely with advisors from Trafford Council on the maintenance of the estates.
- The Trust estate continues to be safe, well maintained and complies with relevant regulations
- HR issues dealt with in a prompt and professional manner.
- Data protection externally audited and continually improving.
- Cyber Security audit has been a continued priority, working closely with our IT support.
- The appraisal policy enabled a positive developmental process which supported all staff to be the best they could be.
- Implementation of our Trust Digital Strategy has ensured we are driving towards achieving our strategic aims and digital vision.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Attendance

All pupils benefit from regular attendance, and we continue to do all we can to encourage parents and carers to ensure that the children in their care achieve maximum possible attendance and that any problems that prevent full attendance are identified and acted on promptly. There is an expectation that pupils will attend every day that the school is open. Attendance at both schools is above national average.

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.

Financial Review

This year has been another challenging year with the continued financial pressures on our schools resulting from cost-of-living increases, staff pay rises and below PAN pupil numbers in some year groups. Despite these pressures the Trust has continued to build back reserves as part of a three-year plan, through robust budgeting and strategic staffing decisions.

The trust financial position for the period to 31 August 2025 demonstrates a total income of £4,887,099 (2024: £4,718,901). Total expenditure in the year was £4,969,473 (2024: £4,727,939). The net in year surplus for the year, excluding the Local Government Pension Scheme and Fixed Asset Reserve, was £60,326 (2024: £132,128) before transfer between funds.

The trust is predominantly funded by the ESFA General Annual Grant and other government grants. The funding is predominantly restricted for the purposes of education. The trust is driven to use all its resources for the provision (directly or indirectly) for this restricted purpose to provide the best quality education for its pupils.

On conversion in 2018, the trust inherited a deficit of £443,000 in respect of the Local Government Pension Scheme. This has decreased to £nil as at 31 August 2025.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding local government pension liabilities would be met from the Department of Education.

Reserves Policy

Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitment and the nature of reserves. Any reserves left over will provide a cushion to cover delays between spending and receipt of grants; deal with unexpected emergencies; invest in premises upgrade and bridge a temporary funding gap whilst we strive to drive up pupil numbers in one school.

Reserves at Tyntesfield Primary School were significantly reduced in 2022-23, for the reasons above, as well as due to the completion of Phase 2 of a building project (refurbishment of the school hall, toilets and intervention areas). In the year ended August 2025, the school has worked to replenish reserves and has a carry forward to 2024-25 of £184,626 (2024: £53,557). The three-year budget plan has been set to ensure the school's reserves are maintained year-on-year.

Reserves at Bollin Primary School were replenished in the 2023-24 financial year. During 2024-25 the school had an in year deficit, due to unbudgeted staffing costs relating to long term sickness and an increased number of pupils requiring 1:1 support, the final in year deficit was -£46,872 and a carry forward of £83,128 (2024: £130,000). We are carefully managing this situation as we navigate our way through the medium-term effects of the low birth rates and associated funding implications.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

The total reserves held at 31 August 2025 is £5,907,146 which is made up of the following;

Unrestricted reserves	£96,620
Restricted reserves	£179,075
Fixed asset reserves	£5,631,451
Restricted pension reserve	£0

Investment Policy

The trust has in place an investment policy but there are currently no investments.

Principal Risks and Uncertainties

Inspiring Learners Multi Academy Trust has adopted a risk management process including the creation of a Risk Register and risk review process. The objective of this is to regularly review and, where it is considered necessary, put in place measures of control and mitigation to manage risk.

The principle risks are seen as:

- cost of living rises;
- unfunded staffing pay rises;
- uncertainties around Government funding;
- loss of income leading to utilisation of reserves and cash flow impact;
- pension costs;
- premises failing to meet education and H&S requirements
- falling pupil rolls;
- increasing needs of pupil cohort leading to staff pressures
- staff absence;
- staff recruitment and retention;

Key controls in place are:

- an organisational structure with defined roles, responsibilities and authorisation levels;
- highly skilled leaders recruited to key positions within the Trust;
- robust governance at all levels;
- clear terms of reference for the committees of the Trust Board and governing bodies;
- financial planning, budgeting and regular management reporting highlighting areas of financial risk with mitigation strategies;
- clear systems, procedures and policies in place;
- a culture of continuous improvement and termly internal audits, focusing in on areas of key risk or significant materiality;
- premises planning in place using Trafford advisors to ensure we can work to improve premises where needed.
- adopted all HR approved policies and Trade Union Recognition Agreement in place;
- a clear Trust Communication Strategy in place and active school promotion;
- work closely with Trafford LA to ensure all health & safety risk assessments and checks are completed and inform the school/Trust risk management process.

The academy trust has recognised its share of the local government pension scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard no.102. At 31st August 2025, the defined benefit pension scheme has an excess of assets over liabilities of £851,000 in respect of Tyntesfield Primary School and £664,000 of Bollin Primary School. The academy trust has not received any formal notification of recovery of the surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for this school in the balance sheet at 31 August 2025.

Inspiring Learners Multi Academy Trust

Trustees' Report (continued)

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

Plans for Future Periods

The trust plans for future periods include:

- implementation of our Trust Growth Strategy and to welcome new schools into our Trust;
- further embed our Trust Digital Strategy to improve administration and communication and to enhance teaching and learning;
- develop our systems, processes and school improvement model to support future growth;
- further embed our Risk Management Framework as a key governance and management tool;
- continue to develop and embed robust financial systems, software solution, policies and procedures;
- continue to update medium to long term financial forecasts to provide clarity on future financial health of the Trust;
- continue to build upon its good name and current success and the results of our schools;
- continue to prioritise professional development of staff to ensure our teaching and curriculum continues to be innovative, collaborative and inspiring and enabling staff and pupils to achieve their best;
- ensure our schools maintain high standards in all areas of school life.

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2025 and signed on the board's behalf by:



C Brindley

Chair of Trust Board

09 December 2025

Inspiring Learners Multi Academy Trust

Governance Statement

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's [Governance Handbook](#) and [competency framework for governance](#).

The board of trustees has delegated the day-to-day responsibility to the head of Trust (Chief Executive Officer), as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Inspiring Learners Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Trustees and governors are well trained and are committed to attending training that enhances understanding of their responsibilities and legal function. This equips them with the knowledge to provide both challenge and support for the senior leadership teams at both academies in the trust. Trustees and governors completed a skills audit the outcome of which identified key competencies required in future appointments to both boards. The scheme of delegation balances the need for control with empowering the local governing body to be accountable for the performance of the academy they govern.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
L Bianchi	7	8
C Brindley (Chair)	7	8
K Eccles (Vice Chair, Chair of Audit & Risk, Chair of Remuneration)	8	8
C El Hawary	4	4
Y Gandy	8	8
T Gardner (Chair of Finance)	5	8
K Spark (Head of Trust - CEO)	8	8
J Whyte	8	8

The Audit and Risk Committee is a committee of the Trust Board. Its purpose is to advise the board on all strategic risk-related issues, in particular financial risk. There were 3 meetings in the period 01.09.2024 - 31.08.2025

Trustees	Meetings attended	Out of a possible
C Brindley (Chair)	2	3
K Eccles (Vice Chair, Chair of Audit & Risk, Chair of Remuneration)	3	3
C El Hawary	2	2
T Gardner	0	1
K Spark (Head of Trust - CEO)	3	3

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

The Finance Committee is a committee of the Trust Board. Its purpose is to advise the board on all strategic risk-related issues, in particular financial risk. There were 3 meetings in the period 01.09.2024 - 31.08.2025.

Trustees	Meetings attended	Out of a possible
C Brindley (Chair)	2	3
T Gardner (Chair of Finance)	3	3
K Spark (Head of Trust - CEO)	3	3
J Whyte	2	3

The Remuneration Committee is a committee of the Trust Board. Its purpose is to review executive pay and conduct the appraisal of the Head of Trust (CEO). There was 1 meeting in the period 01.09.2024 - 31.08.2025.

Governors	Meetings attended	Out of a possible
L Bianchi	1	1
C Brindley	1	1
K Eccles (Chair of Remuneration)	1	1

In 2024-25, the Trust Board has specifically focused on the following:

- providing strong support for our school leaders;
- implementing our Trust Digital Strategy;
- ensuring robust financial procedures and effective decision making;
- preparing for future growth and on-boarding new schools.

During 2024-25, the Trustees have made effective use of both internal and external audits to effectively evaluate Trust performance:

- Educational Audits were conducted by an external SIP
- Annual External Audit (conducted by our Independent External Auditors, Xeinadin Audit Limited) and the Internal Audit (conducted by our Independent Internal Auditors, Haines Watts) recognised that strong financial controls and procedures continue to be in place, whilst identifying clear minor recommendations for further improvement.

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 the educational and wider societal outcomes achieved in return for the taxpayer resources received, including estates safety and management.

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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

Raising pupil achievement

This is demonstrated by the continued high standards in the Trust's key performance indicators such as those outlined above. The Inspiring Learners Multi Academy Trust also tracked the attendance and behaviour of all pupils, with attendance being consistently above national expectations.

Robust governance and financial oversight

The trustees of Inspiring Learners Multi Academy Trust are responsible for determining the Trust's financial priorities linking this to the mission, values and the Trust's Strategic Plan.

Items for discussion and action by this board, the full governing bodies and committees included:

1. Approval of the budget prior the start of the financial year.
2. Establishing and maintaining an up-to-date three-year financial plan.
3. Monthly Management Accounts detailing all risks/opportunities vs budget were shared with trustees and at the termly LGB Resource Committee.
4. Ensuring that the Trust operated within the financial regulations set out in the Academy Trust Handbook.
5. Continuing to utilise the services of the independent auditor (separate external and internal audit providers), in line with ESFA guidelines.
6. Ensuring that ring fenced funding streams, such as Pupil Premium, were used as directed and to maximum effect.
7. Making decisions on expenditure following recommendations from governors.
8. Ensuring, as far as is practical, that health and safety issues were appropriately prioritised, working in partnership with Trafford's estates team.
9. Determining whether sufficient funds were available to pay for staff pay increments and increases.
10. Assessing the possibility of further collaborative work with other education providers and business links that will allow for increased sharing of good practice.
11. Ensuring that the academies and the Trust remained a going concern and remain viable for the foreseeable future.
12. Oversight of educational standards across the Trust.

The accounting officer for Inspiring Learners Multi Academy Trust is aware of their personal responsibility to Parliament for regularity (spending money for the purposes intended by Parliament), propriety (handling money honestly and avoiding conflicts of interest) and value for money.

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 Learners Multi Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the 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.

Inspiring Learners Multi Academy Trust

Governance Statement (continued)

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;
- delegation of authority and segregation of duties;
- identification and management of risks;
- Partnership working with external agencies (e.g. Trafford – Estates) to ensure the Trust's estate is safe, well maintained and complies with relevant regulations, ensuring any risks identified swiftly and mitigated for within our risk management process;

The board of trustees has decided to employ DJH Mitten Clarke as our internal auditor.

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

- Visit 1 – Governance & Compliance
- Visit 2 – ATH Schedule of Musts
- Visit 3 – Statutory Policies

After each visit, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. Any issues are immediately followed up and any recommendations put into place.

Review of Effectiveness

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

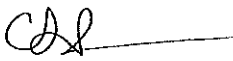
- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- SRMA Audit
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- Correspondence from ESFA

Inspiring Learners Multi Academy Trust

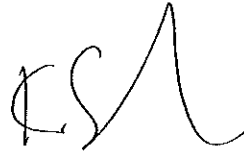
Governance Statement (continued)

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

Approved by order of the members of the board of trustees on 09 December 2025 and signed on its behalf by:



C Brindley
Chair of Trust Board
Trustee



K. Spark
Accounting Officer

Inspiring Learners Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of Inspiring Learners Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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

- During the year, one expenditure transaction was entered into with a related party which was reported retrospectively to the DfE, resulting in a breach of section 5.41 of the ATH

K. Spark
Accounting Officer

09 December 2025



Inspiring Learners Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2021 to 2022
- 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 members of the board of trustees on 09 December 2025 and signed on its behalf by:

Signed



C Brindley
Chair of Trust Board
Trustee

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

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

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust (continued)

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Inspiring Learners Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspiring Learners Multi Academy Trust (continued)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

S Leitch-Devlin

Simon Leitch-Devlin (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Ltd, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date: 17/12/2025

Inspiring Learners Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Inspiring Learners Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 May 2023 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 Learners Multi Academy Trust 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 Learners Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Inspiring Learners Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inspiring Learners Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Inspiring Learners Multi Academy Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Inspiring Learners Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 February 2018 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

Inspiring Learners Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Inspiring Learners Multi Academy Trust and the Education and Skills Funding Agency (continued)

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

- During the year, one expenditure transaction was entered into with a related party which was reported retrospectively to the DfE, resulting in a breach of section 5.41 of the ATH

Xeimin

Reporting Accountant

Xeimin Audit Ltd
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date: 17/12/2025

Inspiring Learners Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:						
Donations and capital grants	2	29,931	90,446	-	17,279	137,656
Other trading activities	4	201,879	-	-	-	201,879
Investments	5	332	-	-	-	332
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,547,232	-	-	4,547,232
Total		232,142	4,637,678	-	17,279	4,887,099
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,809,494	(57,000)	216,979	4,969,473
Net income/(expenditure)		232,142	(171,816)	57,000	(199,700)	(82,374)
Transfers between funds		(294,565)	315,357	-	(20,792)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	22	-	-	(57,000)	-	(57,000)
Net movement in (deficit)/funds		(62,423)	143,541	-	(220,492)	(139,374)
Reconciliation of funds						
Total funds brought forward at 1 September 2024		159,043	35,534	-	5,851,943	6,046,520
Total funds carried forward at 31 August 2025		96,620	179,075	-	5,631,451	5,907,146

Inspiring Learners Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

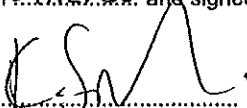
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:						
Donations and capital grants	2	9,236	82,618	-	35,081	126,935
Other trading activities	4	266,288	-	-	-	266,288
Investments	5	41	-	-	-	41
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	4,325,637	-	-	4,325,637
Total		275,565	4,408,255	-	35,081	4,718,901
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	-	4,551,692	(44,000)	220,247	4,727,939
Net income/(expenditure)		275,565	(143,437)	44,000	(185,166)	(9,038)
Transfers between funds		(169,048)	178,971	-	(9,923)	-
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	22	-	-	(44,000)	-	(44,000)
Net movement in funds/(deficit)		106,517	35,534	-	(195,089)	(53,038)
Reconciliation of funds						
Total funds brought forward at 1 September 2023		52,526	-	-	6,047,032	6,099,558
Total funds carried forward at 31 August 2024		159,043	35,534	-	5,851,943	6,046,520

Inspiring Learners Multi Academy Trust

(Registration number: 11104150)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	5,607,460	5,824,439
Current assets			
Debtors	13	177,634	134,261
Cash at bank and in hand		<u>407,827</u>	<u>323,631</u>
		585,461	457,892
Liabilities			
Creditors: Amounts falling due within one year		<u>(285,775)</u>	<u>(235,811)</u>
Net current assets		<u>299,686</u>	<u>222,081</u>
Total assets less current liabilities		<u>5,907,146</u>	<u>6,046,520</u>
Net assets excluding pension asset		<u>5,907,146</u>	<u>6,046,520</u>
Total net assets		<u>5,907,146</u>	<u>6,046,520</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	179,075	35,534
Restricted fixed asset fund	15	<u>5,631,451</u>	<u>5,851,943</u>
		5,810,526	5,887,477
Unrestricted funds			
Unrestricted general fund	15	<u>96,620</u>	<u>159,043</u>
Total funds		<u>5,907,146</u>	<u>6,046,520</u>

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 09/12/25, and signed on their behalf by:


.....
K Spark
Trustee

Inspiring Learners Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	18	66,585	62,122
Cash flows from investing activities		<u>17,611</u>	<u>(21,342)</u>
Change in cash and cash equivalents in the year		84,196	40,780
Cash and cash equivalents at 1 September		<u>323,631</u>	<u>282,851</u>
Cash and cash equivalents at 31 August	26	<u><u>407,827</u></u>	<u><u>323,631</u></u>

Inspiring Learners Multi Academy Trust

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

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

Sponsorship Income

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

Donations

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

Other Income

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

Donated goods, facilities and services

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Leasehold Buildings	4% straight line
Computer Equipment & Software	33.3% straight line
Motor vehicles	20% straight line
Leasehold Land	125 years
Furniture & Equipment - General	20% straight line
F&E - Premises improvement works, PA system, Pirate Ship	10% straight line
F&E - Trust Pod	6.67% straight line

Liabilities

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

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within Interest payable and similar charges.

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 Learners Multi Academy Trust

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

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

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.

Inspiring Learners Multi Academy Trust

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

The academy trust acts as an agent in distributing Teacher Champion Development funds. Payments received from SEERIH and subsequent disbursements to participating schools are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to £2,000 of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Educational trips and visits	-	74,032	-	74,032	66,534
Capital grants	-	-	17,279	17,279	17,587
Other donations	29,931	16,414	-	46,345	42,814
	<u>29,931</u>	<u>90,446</u>	<u>17,279</u>	<u>137,656</u>	<u>126,935</u>

Inspiring Learners Multi Academy Trust

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

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations			
DfE/DfE revenue grants			
Other DfE/ESFA Grants	76,280	76,280	60,023
Pupil Premium	77,207	77,207	77,610
General Annual Grant (GAG)	3,614,240	3,614,240	3,561,195
Teachers Pay Grant	55,333	55,333	58,358
Teachers Pension Grant	66,984	66,984	27,910
Mainstream grant	-	-	110,333
UIFSM	120,345	120,345	118,254
Core School Budget Grant	115,611	115,611	-
Conversion grant	25,000	25,000	-
	<u>4,151,000</u>	<u>4,151,000</u>	<u>4,013,683</u>
Other government grants			
Local authority grants	<u>396,232</u>	<u>396,232</u>	<u>311,954</u>
Total grants	<u><u>4,547,232</u></u>	<u><u>4,547,232</u></u>	<u><u>4,325,637</u></u>

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	47,363	47,363	54,764
Other sales	<u>154,516</u>	<u>154,516</u>	<u>211,524</u>
	<u><u>201,879</u></u>	<u><u>201,879</u></u>	<u><u>266,288</u></u>

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>332</u>	<u>332</u>	<u>41</u>

Inspiring Learners Multi Academy Trust

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

6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy trust's educational operations					
Direct costs	2,739,393	153,890	249,202	3,142,485	2,809,202
Allocated support costs	1,095,954	353,703	377,331	1,826,988	1,918,737
	<u>3,835,347</u>	<u>507,593</u>	<u>626,533</u>	<u>4,969,473</u>	<u>4,727,939</u>

Inspiring Learners Multi Academy Trust

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	18,005	8,848
Depreciation	216,979	220,246
Fees payable to auditor - audit	10,625	10,000
- other audit services	6,550	6,000

7 Charitable activities

	Total 2025 £	Total 2024 £
Direct costs - educational operations	3,142,485	2,809,202
Support costs - educational operations	1,826,988	1,918,737
	<u>4,969,473</u>	<u>4,727,939</u>

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	1,095,954	1,095,954	1,212,611
Depreciation	63,089	63,089	74,692
Technology costs	71,262	71,262	51,090
Premises costs	290,614	290,614	289,696
Legal costs - conversion	16,201	16,201	-
Legal costs - other	3,174	3,174	5,203
Other support costs	258,671	258,671	255,661
Governance costs	28,023	28,023	29,784
Total support costs	<u>1,826,988</u>	<u>1,826,988</u>	<u>1,918,737</u>

Inspiring Learners Multi Academy Trust

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

8 Staff

Staff costs and employee benefits

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	2,674,681	2,689,289
Social security costs	293,581	263,894
Operating costs of defined benefit pension schemes	643,961	596,497
	<u>3,612,223</u>	<u>3,549,680</u>
Supply staff costs	223,124	61,625
Staff restructuring costs	-	9,121
	<u>3,835,347</u>	<u>3,620,426</u>
		2023/24 £

Staff restructuring costs comprise:

Redundancy payments	<u>9,121</u>
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Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2024/25 No	2023/24 No
Teachers	39	38
Administration and support	47	59
Management	8	8
	<u>94</u>	<u>105</u>

Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

Inspiring Learners Multi Academy Trust

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

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £747,803 (2024: £696,902).

9 Central services

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

- Flat percentage of General Annual Grant (GAG) income 7.25%

10 Related party transactions - trustees' remuneration and expenses

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

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

K Spark (Chief Executive Officer):

Remuneration: £100,000 - £105,000 (2024 - £95,000 - £100,000)

Employer's pension contributions: £25,000 - £30,000 (2024 - £25,000 - £30,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £236) were reimbursed or paid directly to trustees (2024 - 1).

Other related party transactions involving the trustees are set out in note 23.

11 Trustees' and officers' insurance

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

Inspiring Learners Multi Academy Trust

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

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer Equipment £	2024/25 Total £
Cost				
At 1 September 2024	<u>6,729,640</u>	<u>642,371</u>	<u>192,828</u>	<u>7,564,839</u>
At 31 August 2025	<u>6,729,640</u>	<u>642,371</u>	<u>192,828</u>	<u>7,564,839</u>
Depreciation				
At 1 September 2024	1,082,829	494,762	162,809	1,740,400
Charge for the year	<u>172,447</u>	<u>31,422</u>	<u>13,110</u>	<u>216,979</u>
At 31 August 2025	<u>1,255,276</u>	<u>526,184</u>	<u>175,919</u>	<u>1,957,379</u>
Net book value				
At 31 August 2025	<u>5,474,364</u>	<u>116,187</u>	<u>16,909</u>	<u>5,607,460</u>
At 31 August 2024	<u>5,646,811</u>	<u>147,609</u>	<u>30,019</u>	<u>5,824,439</u>

13 Debtors

	2025 £	2024 £
Trade debtors	12,910	24,328
VAT recoverable	48,827	6,601
Prepayments	68,847	76,530
Accrued grant and other income	<u>47,050</u>	<u>26,802</u>
	<u>177,634</u>	<u>134,261</u>

Inspiring Learners Multi Academy Trust

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

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	88,525	729
Other creditors	-	25
Accruals	60,207	130,815
Deferred income	<u>137,043</u>	<u>104,242</u>
	<u>285,775</u>	<u>235,811</u>

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	104,242	85,137
Resources deferred in the period	137,043	104,242
Amounts released from previous periods	<u>(104,242)</u>	<u>(85,137)</u>
Deferred income at 31 August 2025	<u>137,043</u>	<u>104,242</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals, activity clubs, trip income, SEERIH and conversion grants relating to 25-26.

Inspiring Learners Multi Academy Trust

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

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	35,534	3,614,240	(3,786,056)	315,357	179,075
Core School Budget Grant	-	115,611	(115,611)	-	-
Other DfE/ESFA grants	-	221,624	(221,624)	-	-
Local Authority Grants	-	396,232	(396,232)	-	-
Teachers Pay & Pension Grant	-	122,317	(122,317)	-	-
Other income	-	90,446	(90,446)	-	-
Pupil premium	-	77,208	(77,208)	-	-
<i>Restricted fixed asset funds</i>					
Devolved Formula Capital	113,935	17,279	(4,585)	(20,792)	105,837
DfE capital grants	106,977	-	(3,960)	-	103,017
Inherited on conversion/ purchased from GAG	5,570,786	-	(206,205)	-	5,364,581
Private donation	51,369	-	(1,900)	-	49,469
DfE donated assets	8,876	-	(329)	-	8,547
<i>Pension reserve funds</i>					
Restricted pension fund	-	-	57,000	(57,000)	-
Total restricted funds	5,887,477	4,654,957	(4,969,473)	237,565	5,810,526
<i>Unrestricted general funds</i>					
Other income	159,043	232,142	-	(294,565)	96,620
Total unrestricted funds	159,043	232,142	-	(294,565)	96,620
Total endowment funds	-	-	-	-	-
Total funds	6,046,520	4,887,099	(4,969,473)	(57,000)	5,907,146

Inspiring Learners Multi Academy Trust

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

15 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	3,561,195	(3,704,632)	178,971	35,534
Core School Budget Grant	-	110,333	(110,333)	-	-
Other DfE/ESFA grants	-	178,277	(178,277)	-	-
Local Authority Grants	-	311,954	(311,954)	-	-
Teachers Pay & Pension Grant	-	86,268	(86,268)	-	-
Other income	-	82,618	(82,618)	-	-
Pupil premium	-	77,610	(77,610)	-	-
<i>Restricted fixed asset funds</i>					
Devolved Formula Capital	110,926	17,587	(4,655)	(9,923)	113,935
DfE capital grants	110,996	-	(4,019)	-	106,977
Inherited on conversion/ purchased from GAG	5,780,096	-	(209,310)	-	5,570,786
Private donation	35,805	17,494	(1,930)	-	51,369
DfE donated assets	9,209	-	(333)	-	8,876
<i>Pension reserve funds</i>					
Restricted pension fund	-	-	44,000	(44,000)	-
Total restricted funds	<u>6,047,032</u>	<u>4,443,336</u>	<u>(4,727,939)</u>	<u>125,048</u>	<u>5,887,477</u>
<i>Unrestricted general funds</i>					
Other income	<u>52,526</u>	<u>275,565</u>	<u>-</u>	<u>(169,048)</u>	<u>159,043</u>
Total unrestricted funds	<u>52,526</u>	<u>275,565</u>	<u>-</u>	<u>(169,048)</u>	<u>159,043</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>6,099,558</u>	<u>4,718,901</u>	<u>(4,727,939)</u>	<u>(44,000)</u>	<u>6,046,520</u>

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

Inspiring Learners Multi Academy Trust

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

15 Funds (continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the trust.

Restricted fixed asset funds are those funds relating to the long term assets of the trust used in delivering the objects of the trust.

Unrestricted funds are funds which the trustees may use in the pursuance of the trust's objectives and are expendable at the discretion of the trustees.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Tyntesfield primary school	184,626	53,557
Bollin primary school	83,128	130,000
Central services	<u>7,941</u>	<u>11,020</u>
Total before fixed assets and pension reserve	275,695	194,577
Restricted fixed asset fund	<u>5,631,451</u>	<u>5,851,943</u>
Total	<u><u>5,907,146</u></u>	<u><u>6,046,520</u></u>

Inspiring Learners Multi Academy Trust

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

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs		Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2025	Total 2024
	£		£	£	£	£	£
Bollin primary school	1,326,449		530,542	26,353	383,766	2,267,110	2,026,411
Tyntesfield primary school	1,265,230		516,240	20,814	423,213	2,225,497	2,251,050
Central services	147,714		70,171	-	99,006	316,891	274,227
Academy Trust	2,739,393		1,116,953	47,167	905,985	4,809,498	4,551,688

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

	Teaching and educational support staff costs		Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2024
	£		£	£	£	£
Bollin primary school	1,077,346		532,356	59,263	357,446	2,026,411
Tyntesfield primary school	1,194,092		623,158	48,477	385,323	2,251,050
Central services	136,376		73,096	4,754	60,001	274,227
Academy Trust	2,407,814		1,228,610	112,494	802,770	4,551,688

Inspiring Learners Multi Academy Trust

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

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,607,460	5,607,460
Current assets	96,620	464,850	23,991	585,461
Current liabilities	-	(285,775)	-	(285,775)
Total net assets	<u>96,620</u>	<u>179,075</u>	<u>5,631,451</u>	<u>5,907,146</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,824,439	5,824,439
Current assets	159,043	271,345	27,504	457,892
Current liabilities	-	(235,811)	-	(235,811)
Total net assets	<u>159,043</u>	<u>35,534</u>	<u>5,851,943</u>	<u>6,046,520</u>

Inspiring Learners Multi Academy Trust

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

17 Long-term commitments, including operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	29,744	10,012
Amounts due between one and five years	<u>55,373</u>	<u>9,975</u>
	<u>85,117</u>	<u>19,987</u>

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2024/25 £	2023/24 £
Net expenditure for the reporting period (as per the statement of financial activities)	(82,374)	(9,038)
Depreciation	216,979	220,246
Capital grants from DfE and other capital income	(17,279)	(17,587)
Interest receivable	(332)	(41)
Defined benefit pension scheme cost less contributions payable	(21,000)	(16,000)
Defined benefit pension scheme finance cost	(36,000)	(28,000)
Increase in debtors	(43,373)	(37,545)
Increase/(decrease) in creditors	<u>49,964</u>	<u>(49,914)</u>
Net cash provided by Operating Activities	<u>66,585</u>	<u>62,121</u>

Inspiring Learners Multi Academy Trust

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

19 Cash flows from investing activities

	2024/25 £	2023/24 £
Dividends, interest and rents from investments	332	41
Purchase of tangible fixed assets	-	(38,970)
Capital funding received from sponsors and others	17,279	17,587
Net cash provided by/(used in) investing activities	<u>17,611</u>	<u>(21,342)</u>

20 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	323,631	84,196	407,827
Total	<u>323,631</u>	<u>84,196</u>	<u>407,827</u>

21 Member liability

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

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

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

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.

Inspiring Learners Multi Academy Trust

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

22 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation 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 £488,471 (2024: £416,887).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £226,000 (2024 - £254,000), of which employer's contributions totalled £178,000 (2024 - £198,000) and employees' contributions totalled £48,000 (2024 - £56,000). The agreed contribution rates for future years are 21.3 per cent for employers and from 5.5 to 12.5 per cent for employees.

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

Inspiring Learners Multi Academy Trust

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

22 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.45
Discount rate for scheme liabilities	6.05	5.00
Inflation assumptions (CPI)	<u>2.70</u>	<u>2.65</u>

Inspiring Learners Multi Academy Trust

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

22 Pension and similar obligations (continued)

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

	2025	2024
Retiring today		
Males retiring today	20.30	20.05
Females retiring today	24.25	23.30
Retiring in 20 years		
Males retiring in 20 years	20.05	20.15
Females retiring in 20 years	<u>25.65</u>	<u>25.35</u>
Sensitivity analysis		
	2025	2024
	£	£
Discount rate -0.1%	57,000	64,000
Mortality assumption – 1 year increase	110,000	120,000
CPI rate +0.1%	60,000	59,000
Salary increase rate	<u>30,000</u>	<u>5,000</u>

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

	2025	2024
	£	£
Equities	2,772,000	2,611,000
Government bonds	724,000	568,000
Property	384,000	302,000
Cash and other liquid assets	<u>384,000</u>	<u>302,000</u>
Total market value of assets	<u>4,264,000</u>	<u>3,783,000</u>

The actual return on scheme assets was £290,000 (2024 - £316,000).

Inspiring Learners Multi Academy Trust

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

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost (net of employee contributions)	21,000	16,000
Interest income	193,000	175,000
Interest cost	<u>(157,000)</u>	<u>(147,000)</u>
Total amount recognized in the SOFA	<u>57,000</u>	<u>44,000</u>

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

	2024/25	2023/24
	£	£
At start of period	3,784,000	3,260,000
Current service cost	157,000	182,000
Interest cost	157,000	147,000
Employee contributions	48,000	56,000
Actuarial (gain)/loss	(630,000)	(16,000)
Benefits paid	(36,000)	(46,000)
FRS102 accounts adjustment	<u>784,000</u>	<u>201,000</u>
At 31 August	<u>4,264,000</u>	<u>3,784,000</u>

Changes in the fair value of academy trust's share of scheme assets:

	2024/25	2023/24
	£	£
At start of period	3,784,000	3,260,000
Interest income	193,000	175,000
Actuarial gain/(loss)	97,000	141,000
Employer contributions	178,000	198,000
Employee contributions	48,000	56,000
Benefits paid	<u>(36,000)</u>	<u>(46,000)</u>
At 31 August	<u>4,264,000</u>	<u>3,784,000</u>

At 31st August 2025, the defined benefit pension scheme has an excess of assets over liabilities of £851,000 in respect of Tyntesfield Primary School and £664,000 of Bollin Primary School. The academy trust has not received any formal notification of recovery of the surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for this school in the balancesheet at 31st August 2025.

Inspiring Learners Multi Academy Trust

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

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Income related party transactions

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

The PE & Sports Hub Limited

L Manion, husband of K Manion (Head of School at Tyntesfield) was a director of The PE & Sports Hub Limited until 18th December 2024.

The school received £1,350 (2024: £1,425) from The PE & Sports Hub Limited. At the balance sheet date the amount owed from The PE & Sports Hub Limited was £765 (2024: £1,045)..

Science & Engineering Education Research & Innovation Hub

L Bianchi, a trustee, is Director of the Science & Engineering Education Research & Innovation Hub (SEERIH) at the University of Manchester. SEERIH delivers training and leader networks for science leaders across trafrord primary schools included within the TTSA.

The school received £17,000 in respect of the Teacher Champion Development Programme, of which £4,000 was income to the trust, ILMAT act as the Admin Hub and the remaining £13,000 is held in current liabilities as amounts due to participating schools. (2024: £Nil) from SEERIH for the Teacher Champion Programme . At the balance sheet date the amount owed from SEERIH was £Nil (2024: £Nil)..

Moorlands Junior School

J Whyte (Trustee) wife is school business manager

ILMAT received £325 in respect of subject leader network meetings during the year. At the balance sheet date the amont owed from Moorlands Junior School was £Nil..

All transactions involving such organisations are conducted in accordance with the requirements of the Academy 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.

Inspiring Learners Multi Academy Trust

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

23 Related party transactions (continued)

Expenditure related party transactions

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

The PE & Sports Hub Limited

L Manion, husband of K Manion (Head of School at Tyntesfield) was a director of The PE & Sports Hub Limited until 18th December 2024.

During the period the school paid £9,687 (2024: £26,980) to The PE & Sports Hub Limited. At the balance sheet date the amount owed to The PE & Sports Hub Limited was £Nil. (2024: Nil)

PE Passport Limited

L Manion, husband of K Manion (Head of School at Tyntesfield) is a director of PE Passport Limited.

During the period the school paid £300 (2024: £Nil) to PE Passport Limited. At the balance sheet date the amount owed to PE Passport Limited was £Nil (2024: £Nil)

All transactions involving such organisations are conducted in accordance with the requirements of the Academy 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.

24 Events after the end of the reporting period

Kingsway Primary School joined Inspiring Learners Multi Academy Trust on 1st September 2025.

25 Agency arrangements

The academy trust acts as an agent in distributing Teacher Champion Development funds from SEERIH, in the accounting period ending 31 August 2025 the academy trust received £17,000 and disbursed £4,000 from the fund. An amount of £13,000 is included in other creditors relating to undistributed funds that is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £Nil received, £Nil disbursed and £Nil included in other creditors.

Inspiring Learners Multi Academy Trust

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

26 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	407,827	323,631
Total cash and cash equivalents	<u>407,827</u>	<u>323,631</u>