

Company Registration Number: 08540699 (England & Wales)

INSPIRING PRIMARIES ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

	Bishop M Snow G E Read The Diocese of Leicester Educational Trust represented by C Shoyer Venerable R Tretheway (appointed 30 October 2025)
Trustees	G E Read, Chair of Trustees A Riches, Chief Executive K A Campbell, Vice Chair S J Robson E Baines M Wenham (resigned 2 April 2025) P Hostead S Woodhouse (appointed 22 May 2025)
Company registered number	08540699
Company name	Inspiring Primaries Academy Trust
Principal and registered office	Church Lane Gilmorton Leicestershire LE17 5LU
Company secretary	C Hall
Chief executive officer	A Riches
Senior management team	A Riches, Chief Executive and Accounting Officer C Hall, Chief Finance Officer L Evans, Director of School Improvement B Mulligan, Trust HR Manager A Watson, Deputy Chief Executive Officer
Independent auditors	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

INSPIRING PRIMARIES ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Academy Trust operates 9 primary schools in South and West Leicestershire: All Saints CE Primary School in Sapcote, Claybrooke Primary School, Dunton Bassett Primary School, Gilmorton Chandler CE Primary School, John Wycliffe Primary School, Sharnford CE Primary School, St Margaret's CE Primary School in Stoke Golding, St Mary's CE Primary School in Bitteswell and Ullesthorpe CE Primary School.

Its Academies have a combined pupil capacity of 1,785 and had a roll of 1,445 in the schools' Autumn 2024 census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Inspiring Primaries Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Inspiring Primaries 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 on page 1.

b. 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.

c. Trustees' indemnities

In accordance with normal practice the Trust has purchased insurance to protect the Trustees and officers from claims arising from negligent acts, errors or omissions whilst on school business. The cover under the policy is £5 million and in the year under review the sum of £91 was paid in premiums.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the company's Articles of Association. The Academy Trust shall have the following Trustees:

The Members (named in the Reference and Administration Details on Page 1) shall appoint a minimum of five trustees. The Chief Executive Officer (CEO) shall be treated for all purposes as being an Ex Officio Trustee. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies there shall be a minimum of 2 Parent Trustees. Parent Trustees shall be elected by the parents of registered pupils at the Academies and each must be a parent at the time when he/she is elected or appointed.

The term of office for any Trustee (other than co-opted Trustees) shall be four years, save that this time limit shall not apply to the CEO. Subject to remaining eligible to be a particular type of trustee, any Trustee may be re-appointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The training for each new Trustee will depend on their existing experience. Where necessary, induction will include relevant training on key aspects of their roles and responsibilities either in house or through external providers as appropriate. New Trustees will be given the opportunity to visit the various academies of the Trust and to meet with key staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, risk registers and development plans that they will need to undertake their roles.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. Organisational structure

The governance and management of the Trust comprises the following elements:

Members are ultimately responsible for: signing off the Annual Report and Accounts; the appointment and removal of Trustees; and agreeing amendments to the Articles of Association and Funding Agreement.

Trustees are responsible for the effective management and performance of the Trust. The Trustees will hold at least four meetings each year. The Trustees can also appoint separate committees for each Academy to be known as Local Governing Committees; and can establish any other committees they deem to be necessary. These other committees can include persons who are not Trustees as long as the majority of members on any such committee are Trustees. The Trustees shall appoint the CEO and be involved in the appointment of Executive Leaders and Heads of School of member Academies and may delegate such powers and functions as they consider necessary.

Local Governing Committees (LGCs) will have powers and functions delegated to them by the Board of Trustees. LGCs may be paired where the Academies are in an Executive Leader/Principal arrangement. In exceptional situations of poor performance, the Board of Trustees may intervene and replace an LGC with an Academy Council.

The Chief Executive Officer will be recruited by the Board of Trustees and is directly accountable to the Board. The Board is responsible for the performance management of the CEO. The CEO is responsible for the performance of all Academies in the Trust; and is involved in the performance management of the Executive Leadership and Heads of School of the participating academies. The CEO is the Accounting Officer of the Trust.

Leadership Group: this group comprises the Executive Leaders and Heads of Schools within the Trust. The group will support the CEO in securing the vision, development, and high performance of the Trust.

Executive Leadership Team: this comprises the CEO, Deputy CEO, Director of School Improvement, Director of Finance and Operations (DFO) (who fulfils the function of the Chief Finance Officer), and the Trust HR Manager.

g. Arrangements for setting pay and remuneration of key management personnel

The policy and procedures for setting the pay and remuneration of the CEO and DFO is determined by the Board of Trustees. In addition, the Board will:

- Review the staffing structure of the Trust based on plans prepared by the CEO & DFO and funds available for the Trust
- Ensure that a consistent approach to performance management is adopted across the Trust
- Consider and approve pay policies for the Trust and ensure that a consistent approach to pay review is in place across the Trust
- Ensure that the Trust adopts an appropriate range of personnel procedures e.g. disciplinary, grievance, capability and remuneration.

The pay and remuneration of the CEO and DFO is determined through the approved pay policies and progression is based on performance management which must be reported to, and approved by, the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	7,497,158
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

The Trustees have declared no business interests directly related to the Trust and where any Trustee should declare an interest, procedures are in place to address this. The Trust has adopted a policy that if there are any interests declared the Trustee would remove themselves from the decision-making process. There are no related parties to Inspiring Primaries Academy Trust other than the Leicester Church of England Diocese. The CEO is a member of a number of professional organisations which enable him to keep abreast of current educational matters and network with other CEOs/Trusts to share expertise, knowledge and experience. As part of its work, the Trust has strategic partnerships with Leicester & Leicestershire Teaching School Hub, Church of England Foundation for Educational Leadership, Leicestershire Primary Heads, RISE MAT, Learn AT and Thomas Estley Learning Alliance in order to provide high quality education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objects and aims

The object of the Trust, as set out in the Articles of Association, is: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education.

Its aims are:

- To appreciate the trust placed in us in educating children, promoting their personal development and wellbeing
- To appreciate the trust placed in us in serving our communities
- To promote excellence, personal achievement and the realisation of each and every child's potential, irrespective of their gender, race, faith, ability or background
- To promote the pursuit of excellence by every person every day, celebrating performance inside schools and the wider world
- To ensure well disciplined, caring environments built on shared values
- To ensure every school is a hub for the community it serves and is a source of immense pride
- To provide high quality buildings and engaging classrooms with up-to-date technologies.

b. Objectives, strategies and activities

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance and public benefit. All Academies within Inspiring Primaries Academy Trust offer all pupils a broad, balanced yet rigorous curriculum. The pupils who attend the schools live in and around the parishes served. Each school offers a number of co-curricular and enrichment opportunities to develop learning beyond the classroom.

Our key objectives are to achieve excellent learning outcomes for all pupils in Inspiring Primaries Academy Trust through effective, sustainable school improvement due to skilled teaching, leadership and governance and to develop a secure foundation for sustainable growth.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Key performance indicators

We are immensely proud to report on a year of significant academic recovery and strategic investment across the Trust. Our focus on delivering an ambitious, inclusive education for every child has yielded substantial, measurable improvements, directly impacting pupil outcomes.

Driving academic excellence: School Improvement Strategy

A core strategic achievement this year was the successful embedding of our Centralised School Improvement Strategy. This involved a considerable investment in capacity and expertise, ensuring a high-quality, consistent teaching and learning experience across all our academies.

- **Expanded Expert Team:** We established a dedicated, centralised School Improvement Team, including the critical development of a Teaching and Learning Lead (effective September 2024). This resources is focused on providing bespoke, high-impact support to colleagues, enhancing pedagogical practice through expert guidance and professional development and coaching
- **Enhanced Quality Assurance (QA):** We introduced challenging, yet supportive, quality assurance processes designed to embed best practice and drive continuous improvement in teaching and learning standards across all schools
- **Investing in Talent:** Our commitment to staff growth was evidenced by a substantial investment in the Level 3 Teaching Assistant Qualifications for 19 members of staff and utilisation of funded National Professional Qualifications (NPQs), ensuring a robust pipeline of highly skilled teaching and leadership talent is developed from within the Trust.

Key Stage 2 Attainment: Exceeding National Standards

This year's Key Stage 2 (KS2) SATs results mark a pivotal return to pre-pandemic performance, demonstrating a significant, positive recovery and growth compared to the previous two academic years.

The investment in school improvement has resulted in the Trust's combined attainment being back in line with the national average, with pupils exceeding national standards in core subjects:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Metric	Academic Year 2024/25	Change from 2023/24	Comparison to National Average
KS2 Combined (RWM)	62%	↑ 8 percentage points	In line (0)
KS2 Reading	78%	↑5 percentage points	+3 percentage points
KS2 Mathematics	76%	↑7 percentage points	+2 percentage points
KS2 Writing	70%	↑2 percentage points	-2 percentage points

Highlights:

- **Core Subject Strength:** Our pupils achieved attainment above the national average in both Reading (+3) and Mathematics (+2), validating the targeted support provided to teaching staff
- **Strongest Performance:** The Trust delivered its strongest combined performance in the last three years, with an 8 percentage point increase in pupils achieving the expected standard in Reading, Writing and Maths combined.

(Note: Future efforts will be targeted at closing the -2 percentage point gap in Writing attainment to achieve an above-average position across all three core subjects).

External Validation: Strong Judgements across the Trust

External validation of our standards and leadership was secured through three successful Ofsted inspections during the 2024/25 academic year. These outcomes affirm the quality of education and governance provided to our children.

All three inspected schools achieved a "Good" judgement in all areas, confirming the effectiveness of our Trust-wide framework for school quality:

- **St Margaret's CE Primary School** - Good in all areas
- **St Mary's CE Primary School** - Good in all areas
- **Gilmorton Chandler CE Primary School** - Good in all areas

All schools within the Trust now have a minimum Ofsted assessment of "Good".

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Areas of focus for the Trust are:

- Ensuring every pupil has access to an ambitious curriculum through CUSP
- Delivering trust-wide professional development rooted in evidence-informed practice
- Draw on the day-in, day-out determination of our school leaders
- To implement the Trust's SEND strategy
- Making school improvement our core priority

Other key performance indicators:

- For all Church of England academies to live up to their foundations as Church schools, and enable pupils and adults to flourish and
- For financial planning to support steady, effective and sustainable growth.

b. 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 they continue 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

a. Reserves policy

The Trustees have developed a reserves policy for the Trust which is reviewed every three years. The Academy needs to hold reserves to:

- Hold contingency reserves from the annual GAG funding to fund future capital development and strategic aims and developments
- Ensure that risk is properly and prudently managed.

The Trust holds reserves for a variety of reasons, including risk management. Examples include:

- Cashflow
- Reserves held for contingencies
- IT and systems
- Pupil and staff provision, for example, curriculum development or SEND
- Finance and strategy
- Maintenance and improvements to new and/or existing buildings.

The Trust's reserves objectives are:

- To carry forward a prudent level of resources designed to meet the long-term cyclical needs of inventory renewal and unforeseen contingencies
- To create a revenue reserve to fund future expenditure related to the Trust's strategic long-term aims and developments
- To create a capital reserve to fund future capital expenditure

The DfE does not require trusts to hold a specific level of reserves, provided that the Trust has clear plans for any reserves held in line with section 2.8 of the ATH 2025. Trustees are responsible for assessing the trust's circumstances to make sure that reserves are used in the best interests of our pupils. As a minimum, the trust will seek to hold reserves equivalent to 5% of total income. This equates to £556,9725 based on the 2025 figures.

Actual free reserves as at 31 August 2025 were £585,987. The Trustees note that this is higher than the target level.

Total funds at 31 August amounted to 10,138,779 (2024: 9,352,594). The Academy held other available restricted funds at the year end of £303,303 being unspent income grants. Total available reserves, being both unrestricted and restricted income funds, at 31 August 2025 were £889,290. Cash at bank at 31 August 2025 was £928,362, higher than total available reserves due principally to accruals timing differences at the year end. At 31 August 2025 the Academy's fixed asset reserve of £9,240,144 represented funds which could only be realised if the assets were sold.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

b. Investment policy

The Trust's investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation
- To only invest funds surplus to operational need based on all financial commitments being met without the Trust's bank account becoming overdrawn
- To ensure all investment decisions are exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

If funds are not needed immediately, the trust may invest them to generate some extra income by reviewing current trust bank and saving accounts, cash reserve locations and interest rates available to establish where or how investment returns may increase, including:

- Reviewing type and amount of accounts
- Avoiding capital at risk investments
- Ensuring funds are deposited with banks or financial institutions that are registered and regulated by the Financial Conduct Authority in the UK.

For selection, investment options will only be considered with banking institutions which have good credit ratings. If the Trust is able to generate better returns than currently provided in a deposit account, it may undertake other investments. Our aim is to spend the publicly funded monies with which we are entrusted for the direct educational benefit of pupils as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of best practice as and when circumstances allow.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The Trust maintains a risk register which is reviewed by the Board of Trustees to ensure that satisfactory arrangements are in place to manage risk. There is at least a termly review of all risk management issues led by the DFO and CEO, however there is ongoing review in response to situations or new legislation or information.

The key risks identified by the Trustees are:

- Pupil outcomes: a decline of pupils' attainment and school performance. This is mitigated by rigorous monitoring of performance; a continued focus on leadership and quality teaching; early identification and tracking of vulnerable and underperforming groups and developing and improving governance
- Pupil on roll fluctuations: material fluctuations in numbers either through falling numbers on roll (NOR), school expansion or pupil mobility. This is monitored by monitoring NOR movements at each school, monitoring, reviewing and planning for Local Authority pupil number projections; identifying and addressing any issues arising from unusual pupil number patterns
- Estates: liabilities for building maintenance and repairs being beyond the Trust's financial capacity to address. This is mitigated by the establishment of estates plans, including condition surveys, and strategic estates planning, use of reserves to support CIF bids for high priority and emergency repair projects; robust due diligence processes for any schools joining the Trust. The Trust's business partners support the DFO with oversight of the wider estate condition and health and safety matters. A trust-wide condition survey has been completed in 2025, complemented by the DfE's own Condition Data Collection surveys to develop a 5-year strategic estates development plan.
- Financial: continued uncertainty around long-term funding and the impact of unfunded pay awards, pension and NI changes, including increased pension contributions required to meet pension deficit valuations. In the current context, utility costs continue to represent a risk for the Trust alongside increases in the rate of inflation driven by utility costs and wage inflation on outsourced services. The Trust continues to experience an increase in the numbers and complexity of pupils with special educational needs (SEND). The gap between EHCP funding received for these pupils and the cost of employing support staff to meet pupil needs is increasing and is a significant risk for the Trust. These risks are mitigated by preparing 3-year budget and forecast plans which we update regularly to model the impact of funding changes when they are announced or are likely to occur so that impacts can be identified and action taken as appropriate.
- Capacity: the Trust becomes over reliant on the CEO and DFO for the management and development of the Trust. This has been mitigated by the establishment of an Executive Leadership Team, plus teaching and support groups to build knowledge and capacity across the Trust; investment in MIS to simplify and streamline data processing, implementation of common centralised systems and processes, succession planning and expansion of the central team.

The trustees are satisfied that systems to mitigate exposure to major risks are in place.

At 31 August 2025, the pension surplus on the Local Government Pension Scheme amounted to £2,522,000 (2024: £589,000). The Trust has not recognised the pension surplus in these financial statements as there is no unconditional right to a refund in the scheme and therefore there is no economic benefit available as a refund - further information is provided in note 2 to the financial statements. The pension scheme surplus has increased over the year largely as a result of changes in the corporate bond yield from which the discount rate is derived. The discount rate has increased over the year which has served to reduce the Trust's obligations. Changes in contribution rates as decided upon by the actuaries of the scheme are budgeted for as soon as they are known, when they are updated every three years. The Trust has mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding pension scheme liabilities would be met by the DfE. The guarantee came into force on 18 July 2013.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. Financial review

The Academy Trust returned net income for the year amounting to £964,185 (2024: net expenditure £6,180) before taking into account other gains and losses. Other losses amounting to £178,000 (2024: £129,000 loss) relate solely to actuarial losses on the Local Government Pension Scheme and as such are largely outside the direct financial control of the Trust. The Statement of Financial Activities shows that the Trust had a net increase in funds for the year ended 31 August 2025 of £786,185 (2024: net decrease in funds of £135,180) including fixed assets fund movements and pension reserve movements. Adjusting for fixed assets funds movements and pension reserve movements the net income for the year was £305,686 (2024: net income of £67,006). As at 31 August 2025 the Academy Trust held £585,987 (2024: £516,392) of unrestricted reserves plus £303,303 (2024: £67,212) of unspent (non fixed asset) restricted funds. The Academy Trust therefore held combined unrestricted and non fixed asset restricted funds, being its available reserves, of £889,290 (2024: £583,604). This value does not include the endowment fund of £9,345 at 31 August 2025.

The Trust has operated a policy of GAG and reserve pooling since 1 September 2023 as part of its transition to increased centralisation. This has facilitated the allocation of resources to the areas in most need across the Trust during the financial year.

The Trust was successful in securing funds for several capital projects during the year:

- a successful bid for CIF funding was submitted to DfE in relation to boiler replacement works during the summer break at Gilmorton Chandler CE Primary School. The project costs amounted to £127,644, with the Trust contributing £12,765 and the DfE providing a grant of £114,879
- the development of a SEND unit at All Saints CE Primary School, Sapcote was funded by a grant from the Local Authority amounting to £148,945
- reconfiguration work required to create accessible toilet facilities at Sharnford CE Primary School was funded by a grant from the Local Authority amounting to £120,488
- s106 grant funding amounting to £600,507 was secured to complete the first phase of a project to expand classroom provision and enhance the existing facilities at St Margaret's CE Primary School, Stoke Golding
- s106 grant funding amounting to £35,310 was secured to support the installation of a daily mile track and trim trail at Claybrooke Primary School



External view of St Margaret's CE Primary School, Stoke Golding



Internal view of St Margaret's CE Primary School, Stoke Golding

The Trust had a fixed asset reserve of 9,240,144, being the book value of past purchases, less the value of outstanding CIF loans. There are no significant factors going forward that are expected to impact on the normal continuing operation of the Trust, as core funding from both Government and Local Authorities is expected to

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TRUSTEES' REPORT (CONTINUED)
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continue. The principal financial management policies adopted in the period are included in the Trust's internal financial policies and are typical for an Academy Trust of this size and type. The principal sources of funding for the Trust are the General Annual Grant (GAG) and other DfE Group grants, such as Pupil Premium. This funding is used to support the key educational objectives of the Trust, subject to any remaining reserves. The Trust's investment policy is to hold cash reserves on deposit only with major holding banks so as to minimise risk.

Fundraising

The Trust does not yet have a co-ordinated fundraising approach and during the year to 31st August 2025 the schools carried out local fundraising activities similar to those that were done when they were maintained schools.

Funds were raised through the following activities:

- PTA or school parent helper organised school events such as fetes and fairs and other social or sponsored activities
- Your School Lottery which is administered by Gatherwell and registered with the Gambling Commission. Communication with parents is carried out approximately once a term advising parents that the lottery exists, how their contributions are split between prizes, schools and administration, and advising them how they can participate
- Donations from local charitable or endowment trusts
- Grants from the National Lottery and other national or local business organisations.

Plans for future periods

Mr A Riches is working with the Trust Board to implement the priorities for development of the Trust during 2025-26. The three main priorities for the Trust have been confirmed as:

- to ensure consistent high-quality teaching and learning across all phases through the implementation of our Trust-wide curriculum and supported by our Trust CPD policy
- to explore Trust growth, both internally and externally
- to continue to refine and develop the Trust's school improvement strategy and MAT dividend.

The Trust is centred on schools working in collaboration to ensure sustainable improvement. The growth model is centred on capacity, ensuring that the Trust has the internal capacity, both within the central team and our academies, to effect positive change in supporting all academies to become outstanding.

Achieving high standards of academic results is a constant aim whilst maintaining the breadth and depth of wider education to develop the whole child. The Trust's future plans are financed from income direct from the DfE related to pupil numbers and other lump sum factors. Trustees will ensure funding is invested appropriately for the next generation of pupils as they have done in the past for current pupils. Maintaining and, where necessary, developing the fabric of the facilities (including technology) of our schools is central to our strategy.

Funds held as custodian on behalf of others

No funds are held on behalf of others.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, UHY Hacker Young, have indicated their willingness to continue in office.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2025 and signed on its behalf by:

Graham Read JP

.....
G E Read
Chair of Trustees

Andrew Riches

.....
A Riches
Chief Executive

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Inspiring Primaries 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 Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Primaries Academy Trust and the Secretary of State for Education. The Chief Executive is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

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 5 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
G E Read, Chair of Trustees	3	5
A Riches, Chief Executive	5	5
K A Campbell, Vice Chair	4	5
S J Robson	5	5
E Baines	4	5
M Wenham (resigned 2 April 2025)	3	3
P Hostead	4	5
S Woodhouse (appointed 23 May 2025)	1	1

The Articles provide that there should be no fewer than 5 Trustees. With the resignation of one Trustee during the year, the Trust now has 7 Trustees, including the Chief Executive Officer in his ex-officio role as a Trustee. The Trust Board continues to search for additional Trustees. The Board of Trustees is responsible for the strategic direction of the Trust. It has made central staff appointments, approved Trust policies and has determined the level of delegation to Local Governing Committees. The Board of Trustees comprises people with a proven track record of school improvement or expertise in the core areas of finance, legal and premises issues. The Board has approved the quality of data provided in order to discharge its duties accordingly.

Conflicts of interest:

The Trust maintains an up-to-date and complete register of interests for Trustees and members of the local governing committees. The information in the register is used to ensure that there are no conflicts of interest arising when the Trust enters into new contracts and trustees and LGC members are required to declare conflicts of interest at each meeting of the Trust Board and LGC meetings.

Governance reviews:

The following aims were identified by the Board of Trustees:

- ensure that new trustees supplement the range of skills, expertise and experience to support effective governance
- ensure accountability and effective communication between school, the Board, the LGCs and members
- ensure that governance is effective at all levels across the Trust
- avoid duplication of debate and decision-making at Trust and local governing committee level, and ensure that this happens in the most appropriate forum
- ensure the efficient use of CEO/head of school and trustee/governor time by standardising documents where possible and avoiding duplication
- the Trust Board will carry out a self evaluation of governance in 2026.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to advise the Board of Trustees on the Trust's assurance framework and the provision of the opinion in the annual accounts, and on the Trust's financial matters as a whole. The Committee will also deal with such other financial or audit matters as may from time to time be referred to the Committee for consideration or approval, including acting as the Trust's Pay Committee.

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
E Baines	5	5
M Wenham (resigned 2 April 2025)	2	3
GE Read	4	5
A Riches	5	5

The Curriculum, Safeguarding and Behaviour Committee is also a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and report on:

- curriculum matters
- pupil achievement, attendance and behaviour
- wider outcomes
- safeguarding.

Particular issues dealt with in the year were safeguarding, attendance data, suspensions, school improvement, curriculum, academy strength profile.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Campbell	1	1
P Hostead	1	1
A Riches	1	1
SJ Robson	1	1

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive 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, as well as estates safety and management, in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data, or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Improving Educational Outcomes:

The principal aim of Inspiring Primaries Academy Trust is to ensure long term sustainable improvement in order to impact significantly on the life chances of the children and families within the partnership schools. The Trust is committed to providing the very highest quality teaching and learning to secure the best possible outcomes for all pupils.

This is demonstrated by:

- targeted funds (e.g. Pupil Premium) are ring-fenced within spending plans and used to improve performance, attendance and behaviour by those pupils identified to receive funding from these sources
- the effectiveness of these interventions is evaluated through performance data
- resources are targeted in line with pupil need and development plan priorities ensuring that they are directed to where they are most needed and are most effective in meeting educational needs
- co-ordinated and collaborative working across the Trust schools
- Weekly ELT meetings and monthly keep in touch meetings to review the performance of Trust schools in the following areas:
 - attainment, learning and progress
 - attendance
 - teaching and learning
 - leadership and management
 - capacity to improve
 - behaviour and safety
 - narrowing the gap for vulnerable pupils
 - additional support needs
 - finance and business
 - operations
 - pupil voice
 - buildings and estates
- school improvement support is lead by a director of school improvement and is provided by designated national leaders of education
- action plans are implemented and progress against these is monitored through regular review visits
- the Trust has taken steps to ensure that its estate is safe, well-maintained and complies with relevant regulations via condition surveys, and successful applications to the Condition Improvement Fund. The Trust's business partner team carries out regular checks of health and safety compliance across all school.

Better purchasing:

Goods and services purchased are acquired on terms that achieve value for money in terms of suitability, efficiency, effectiveness, time and cost. The Trust has updated its procurement policies to comply with the Procurement Act 2023 and all contracts are reviewed on a regular basis to ensure that they are fit for purpose

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

and provide good value in all respects. Examples include:

- securing trust-wide contracts to get the best mix of quality, service and cost
- exploring alternative purchasing options (both online and direct suppliers) even for small purchases to ensure value for money
- requiring suppliers to compete on the grounds of cost, quality and suitability of goods and services
- competitive tendering procedures including option appraisal of the costs and benefits of alternatives over the longer term
- benchmarking financial performance against other academy trusts and similar schools
- use of DfE and approved frameworks
- use of technology to provide operational efficiencies e.g. integrated centralised IT systems instead of on-premise local systems.

Maximising income generation:

Processes are in place to maximise income including:

- trust and central staff providing support and consultancy services to other schools
- maximising income generation opportunities e.g. extended services and lettings

Reviewing controls and managing risks:

Regular budget monitoring reports are produced and reviewed by the DFO, CEO, Trust finance manager and heads of school and any necessary remedial action taken to address any significant variances that may impact on budget outturn. Budget allocations are updated and approved by the Trustees. action taken to mitigate risk are outlined in the risk registers, head of school reports and CEO/DFO reports. Registers are reviewed termly as a minimum and where appropriate, professional advice is sought (e.g. legal and HR).

Reviewing opportunities to maximise use of resources:

The Trust's executive leadership team reviews expenditure on at least a monthly basis and makes adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Trust and/or school development plans.

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

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy in an internal audit service from wbg.

This option has been chosen because the Board considers that a professional and independent review of the Trust's systems of internal control provides a high level of assurance to the Board on the effectiveness and suitability of those systems.

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

- testing of the Trust's compliance with the Academy Trust Handbook
- testing of GDPR processes and procedures
- testing of procurement processes
- follow-up review of recommendations made in the prior financial year.

On an annual basis, the reviewer reports to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short 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.

The board is satisfied that wbg has delivered their schedule of work as planned. The latest internal audits were carried out during 2024-25 and recommendations presented to the Finance and Audit Committee at its meetings during the year. No material control issues were identified as a result of the internal auditors' review work and Trustees approved management responses and the associated timeline for completion of all identified recommendations. Trustees have agreed that all recommendations made by the internal auditor will be introduced under the direction of the DFO and CEO during the Autumn term or within the following year as applicable.

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive 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 reviewer;
- the school resource management self-assessment tool;
- the work of the executive leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE

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

Conclusion

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Graham Read JP

.....
GE Read
Chair of Trustees

Andrew Riches

.....
A Riches
Chief Executive

Date: 3 December 2025

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

Andrew Riches

.....
A Riches
Chief Executive

Date: 3 December 2025

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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 and signed on its behalf by:

Graham Read JP

GE Read
Chair of Trustees

Andrew Riches

A Riches

Date: 3 December 2025

INSPIRING PRIMARIES ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING PRIMARIES ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Inspiring Primaries Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the 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's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INSPIRING PRIMARIES ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING PRIMARIES ACADEMY TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which 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.

INSPIRING PRIMARIES ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING PRIMARIES ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's 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.

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.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to:

- child protection,
- the funding agreement,
- academies accounts direction 2024-2025,
- the Academy Trust Handbook 2024,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

INSPIRING PRIMARIES ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING PRIMARIES ACADEMY TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and surplus. Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- testing of journals and evaluating whether there was evidence of bias by the senior leadership team that represented a risk of material misstatement due to fraud
- evaluation of the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- review of correspondence and reports to the regulator, including correspondence with the Department for Education and
- review of internal audit reports in so far as they related to the financial statements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

INSPIRING PRIMARIES ACADEMY TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIRING PRIMARIES
ACADEMY TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Searby

**Elizabeth Searby (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor**

04-12-2025

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO INSPIRING PRIMARIES ACADEMY TRUST AND THE SECRETARY
OF STATE FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 28 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accounts 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 Primaries 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 Primaries 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 might state to the Inspiring Primaries 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 Primaries Academy Trust and the Secretary of Statement for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting office of Inspiring Primaries Academy Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Inspiring Primaries Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO INSPIRING PRIMARIES ACADEMY TRUST AND THE
DEPARTMENT FOR EDUCATION (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

Conclusion

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

UHY Hacker Young LLP

Reporting Accountant

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Dated: 04-12-2025

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:							
Donations and capital grants	3	1,675	55,323	1,086,200	-	1,143,198	489,551
Other trading activities	5	300,187	-	-	-	300,187	306,538
Investments	6	17,377	-	-	-	17,377	16,614
Charitable activities	4	-	9,678,683	-	-	9,678,683	8,903,123
Total income and endowments		319,239	9,734,006	1,086,200	-	11,139,445	9,715,826
Expenditure on:							
Raising funds		215,261	-	-	-	215,261	206,314
Charitable activities		-	9,314,345	645,654	-	9,959,999	9,515,692
Total expenditure	7	215,261	9,314,345	645,654	-	10,175,260	9,722,006
Net income/(expenditure)		103,978	419,661	440,546	-	964,185	(6,180)
Transfers between funds	19	(34,383)	(5,570)	39,953	-	-	-
Net movement in funds before other recognised gains/(losses) carried forward		69,595	414,091	480,499	-	964,185	(6,180)

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds before other recognised gains/(losses) brought forward	69,595	414,091	480,499	-	964,185	(6,180)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	-	(178,000)	-	-	(178,000)	(129,000)
Net movement in funds	69,595	236,091	480,499	-	786,185	(135,180)
Reconciliation of funds:						
Total funds brought forward	516,392	67,212	8,759,645	9,345	9,352,594	9,487,774
Net movement in funds	69,595	236,091	480,499	-	786,185	(135,180)
Total funds carried forward	585,987	303,303	9,240,144	9,345	10,138,779	9,352,594

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 77 form part of these financial statements.

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08540699

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	9,269,775	8,829,452
		<u>9,269,775</u>	<u>8,829,452</u>
Current assets			
Debtors	15	1,044,146	670,082
Cash at bank and in hand		928,362	1,014,956
		<u>1,972,508</u>	<u>1,685,038</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,047,881)	(1,099,129)
Net current assets		<u>924,627</u>	<u>585,909</u>
Total assets less current liabilities		<u>10,194,402</u>	<u>9,415,361</u>
Creditors: amounts falling due after more than one year	17	(55,623)	(62,767)
Net assets excluding pension liability		<u>10,138,779</u>	<u>9,352,594</u>
Total net assets		<u><u>10,138,779</u></u>	<u><u>9,352,594</u></u>

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08540699

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy Trust			
Endowment funds	19	9,345	9,345
Restricted funds:			
Fixed asset funds	19	9,240,144	8,759,645
Restricted income funds	19	303,303	67,212
Total restricted funds	19	9,543,447	8,826,857
Unrestricted income funds	19	585,987	516,392
Total funds		10,138,779	9,352,594

The financial statements on pages 32 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Graham Read JP

Andrew Riches

.....
G E Read
Chair of Trustees

.....
A Riches
Chief Executive

Date: 3 December 2025

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	458,724	(5,696)
Cash flows from investing activities	23	(538,278)	36,437
Cash flows from financing activities	22	(7,040)	(5,329)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(86,594)	25,412
Cash and cash equivalents at the beginning of the year		1,014,956	989,544
	24, 25	<hr/> 928,362 <hr/>	<hr/> 1,014,956 <hr/>

The notes on pages 37 to 77 form part of these financial statements

INSPIRING PRIMARIES ACADEMY TRUST
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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.

1.1 Basis of preparation of financial statements

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

Inspiring Primaries Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 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 Academy Trust 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.

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 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.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

- **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 year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 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.

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

Assets costing £1,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Leasehold land	-	over the life of the lease
Long-term leasehold buildings	-	2% straight line
Leasehold improvements	-	6% straight line
Furniture and equipment	-	15% straight line
Computer equipment	-	25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

The freehold of the premises occupied by six of the trust's schools is owned by the diocese and the schools occupy the premises under licence as evidenced in supplemental agreements between the academy, the church trustees and the Secretary of State. The supplemental agreements set out the church's undertaking to the Secretary of State to make the premises available to the academy trust and the notice period which the church needs to give in order to terminate the arrangement (generally two years). These premises have not been recognised as fixed assets on the basis that the trust's rights over the premises do not meet the definition of an asset as defined by FRS 102.

Similarly, one of the schools occupies premises where the freehold is owned by an educational charity and it is not considered that the trust's rights over the premises meet the definition of an asset as defined by FRS 102.

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.

1.7 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.

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.8 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 bases 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.9 Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of 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 operating surplus 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.

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 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 the 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Defined benefit pension scheme

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 or income for pensions include the discount rate. Under FRS102 the discount rate is determined by reference to market yields at the year-end date on high quality corporate bonds. On this basis the trust's actuary has calculated a discount rate of 6.05% at 31 August 2025. Investment returns have typically been higher than assumed (compared to last year's discount rate assumption). Although the discount rate for the year has increased compared to the prior year, CPI inflation expectations have also increased which have served to reduce the value placed on the obligations. This increase has a direct impact on the quantification of the overall pension deficit reported in these financial statements at 31 August 2025. Any changes in these assumptions, which are disclosed in note 27, 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.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Critical areas of judgement:

FRS102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. To receive any refund, the employer would need to end its ongoing participation in the fund. Any exit credit due (i.e. refund of funding surplus on cessation) would be determined in line with the LGPS regulations, the fund's own funding strategy statement (which each fund drafts and amends itself) and the fund's own cessation policy, which may include discretionary elements.

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

2. Critical accounting estimates and areas of judgement (continued)

Academies are expected to participate in the LGPS indefinitely as they are scheduled bodies. The Academy Trust has instructed the actuaries on the methodology to be used in determining the extent of any restriction on the recognition of the pension scheme surplus. The methodology assumes that the Academy Trust has no unconditional right to a refund from the Fund and therefore there is no economic benefit available as a refund. In line with the instructed methodology, the actuary has determined that the Academy Trust's closing 31 August 2025 balance sheet may be amended as follows:

Assets (£)	8,301,000
Obligations (£)	(5,779,000)
Asset ceiling adjustment (£)	<u>(2,522,000)</u>
Net asset/(liability) (£)	<u>0</u>

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Other donations	1,675	55,323	-	56,998
Capital grants	-	-	1,086,200	1,086,200
	<u>1,675</u>	<u>55,323</u>	<u>1,086,200</u>	<u>1,143,198</u>
	<u><u>1,675</u></u>	<u><u>55,323</u></u>	<u><u>1,086,200</u></u>	<u><u>1,143,198</u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Other donations	890	48,089	-	48,979
Capital grants	-	-	440,572	440,572
	<u>890</u>	<u>48,089</u>	<u>440,572</u>	<u>489,551</u>
	<u><u>890</u></u>	<u><u>48,089</u></u>	<u><u>440,572</u></u>	<u><u>489,551</u></u>

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Educational operations		
DfE grants		
General annual grant	7,460,243	7,460,243
Other DfE grants		
Core Schools Budget Grant	259,725	259,725
Rates Reclaim	41,119	41,119
National Insurance Contributions Grant	62,299	62,299
UIFSM	245,839	245,839
Pupil Premium	361,118	361,118
PE and Sports Grant	156,820	156,820
National Tutoring Programme	6,720	6,720
Teachers' Pay Additional Grant	123,582	123,582
Teachers' Pension Employer Contribution Grant	149,775	149,775
Others	26,655	26,655
	8,893,895	8,893,895
Other Government grants		
Local authority grants	774,998	774,998
Other income from the Academy Trust's educational operations	9,790	9,790
	9,678,683	9,678,683
	9,678,683	9,678,683

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities (continued)

	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Educational operations		
DfE grants		
General annual grant	7,029,661	7,029,661
Other DfE grants		
Rates Reclaim	56,766	56,766
UIFSM	260,063	260,063
Pupil Premium	357,950	357,950
PE and Sports Grant	156,390	156,390
National Tutoring Programme	(1,993)	(1,993)
Mainstream Additional Grant	235,444	235,444
Teachers' Pay Additional Grant	122,457	122,457
Teachers' Pension Employer Contribution Grant	62,405	62,405
Others	5,800	5,800
	8,284,943	8,284,943
Other Government grants		
Local authority grants	583,246	583,246
Other income from the Academy Trust's educational operations	233	233
COVID-19 additional funding (DfE)		
Recovery Premium	34,701	34,701
	34,701	34,701
	8,903,123	8,903,123
	8,903,123	8,903,123

Other income from the Academy Trust's educational operations comprises insurance income arising on claims made in the year.

The trust received £35k of funding for recovery premium in 2023-24. The recovery premium grant was part of the government's package of funding to support pupils whose education has been impacted by COVID-19. It was a time-limited grant providing additional funding for state-funded schools in the 2021-22 to 2023-24 academic years, focused on pupil premium eligible pupils. Costs incurred in respect of the funding totalled £35k.

Other DfE group grants include individually immaterial grants received from the DfE, including: Mental Health Lead funding, £2,400 (2024: £nil); ECT Mentor funding, £23,655 (2024: £nil); Standards & Testing Agency funding, £600 (2024: £600). Other funds in 2023/24 included: NPQ targeted Funding of £7,600

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities (continued)

and a clawback of Early Careers Framework funding of £2,400.

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Lettings income	27,706	27,706
Consultancy income	1,905	1,905
Fundraising income	169,466	169,466
Sundry income	15,169	15,169
Supply teacher insurance claims	25,370	25,370
After school clubs income	60,571	60,571
	300,187	300,187
	300,187	300,187
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Lettings income	32,370	32,370
Consultancy income	5,075	5,075
Fundraising income	168,710	168,710
Sundry income	11,153	11,153
Supply teacher insurance claims	42,267	42,267
After school clubs income	46,963	46,963
	306,538	306,538
	306,538	306,538

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

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	17,377	17,377
	<u>17,377</u>	<u>17,377</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	16,614	16,614
	<u>16,614</u>	<u>16,614</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on raising funds:				
Direct costs	-	-	157,395	157,395
Expenditure on fundraising trading activities:				
Allocated support costs	27,047	-	30,819	57,866
Educational operations:				
Direct costs	3,368,031	8,097	1,411,051	4,787,179
Allocated support costs	4,106,910	535,217	530,693	5,172,820
	<u>7,501,988</u>	<u>543,314</u>	<u>2,129,958</u>	<u>10,175,260</u>

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure (continued)

	<i>Staff Costs</i> 2024 £	<i>Premises</i> 2024 £	<i>Other</i> 2024 £	<i>Total</i> 2024 £
Expenditure on raising funds:				
Direct costs	-	-	153,256	153,256
Expenditure on fundraising trading activities:				
Allocated support costs	31,902	-	21,156	53,058
Educational operations:				
Direct costs	3,121,923	9,195	1,393,589	4,524,707
Allocated support costs	3,960,224	529,028	501,733	4,990,985
	<u>7,114,049</u>	<u>538,223</u>	<u>2,069,734</u>	<u>9,722,006</u>

8. Charitable activities

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2025 £	<i>Support</i> <i>costs</i> 2025 £	<i>Total</i> <i>funds</i> 2025 £
Educational operations	<u>4,787,179</u>	<u>5,172,820</u>	<u>9,959,999</u>

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2024 £	<i>Support</i> <i>costs</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Educational operations	<u>4,524,707</u>	<u>4,990,985</u>	<u>9,515,692</u>

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

8. Charitable activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	3,368,031	3,096,684
Depreciation	484,240	467,531
Technology costs	69,582	75,022
Educational supplies	479,636	454,923
Staff development	47,029	43,853
Other direct costs	369,182	362,310
Recruitment and support	2,479	4,145
LGPS pension interest	(33,000)	(5,000)
Severance costs	-	25,239
	<u>4,787,179</u>	<u>4,524,707</u>

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

8. Charitable activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	4,102,080	3,957,444
Depreciation	161,414	155,843
Technology costs	31,825	24,408
Other support costs	307,282	301,468
Property costs	504,927	499,374
Governance costs	60,462	49,668
Severance costs	4,830	2,780
	<u>5,172,820</u>	<u>4,990,985</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	8,097	9,195
Depreciation of tangible fixed assets	645,654	623,374
Loss on disposal of fixed assets	1,500	-
Fees paid to auditors for:		
- audit	20,500	24,700
- other services	3,700	-
	<u>680,451</u>	<u>658,273</u>

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,646,174	5,439,812
Social security costs	547,726	462,285
Pension costs	1,303,258	1,183,933
	<u>7,497,158</u>	<u>7,086,030</u>
 Staff restructuring costs	 4,830	 28,019
	<u>7,501,988</u>	<u>7,114,049</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	841	-
Severance payments	3,989	28,019
	<u>4,830</u>	<u>28,019</u>

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

b. Severance payments

The Academy Trust paid 1 severance payment in the year, disclosed in the following bands:

	2025
£0 - £25,000	1
	<u><u>1</u></u>

c. Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2025	2024
	No.	No.
Teachers	70	76
Administration and support	135	144
Management	6	6
	<u><u>211</u></u>	<u><u>226</u></u>

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

10. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2
	<u>4</u>	<u>4</u>

e. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £454,112 (2024 £450,719).

11. Central services

From 1 September 2023 the Academy Trust implemented full GAG pooling and therefore for the year ended 31 August 2025 made no central service recharges to its schools. Where possible all services are now provided centrally, including:

- Human resources
- Financial services
- Legal services
- Educational support services
- SEN services
- Health and safety services
- Insurance
- IT licenses and support
- Governance and legal
- Business planning and strategy
- Procurement
- Estates
- School improvement.

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
A Riches, Chief Executive	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £91 (2024 - £91). The cost of this insurance is included in the total insurance cost.

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FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	4,403,888	4,929,448	1,832,184	448,859	11,614,379
Additions	-	826,849	254,472	7,857	1,089,178
Disposals	-	-	(8,000)	-	(8,000)
At 31 August 2025	<u>4,403,888</u>	<u>5,756,297</u>	<u>2,078,656</u>	<u>456,716</u>	<u>12,695,557</u>
Depreciation					
At 1 September 2024	482,878	1,122,289	777,117	402,643	2,784,927
Charge for the year	72,369	301,418	236,748	35,120	645,655
On disposals	-	-	(4,800)	-	(4,800)
At 31 August 2025	<u>555,247</u>	<u>1,423,707</u>	<u>1,009,065</u>	<u>437,763</u>	<u>3,425,782</u>
Net book value					
At 31 August 2025	<u><u>3,848,641</u></u>	<u><u>4,332,590</u></u>	<u><u>1,069,591</u></u>	<u><u>18,953</u></u>	<u><u>9,269,775</u></u>
At 31 August 2024	<u><u>3,921,010</u></u>	<u><u>3,807,159</u></u>	<u><u>1,055,067</u></u>	<u><u>46,216</u></u>	<u><u>8,829,452</u></u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	14,599	28,181
Other debtors	152	32
Prepayments and accrued income	961,999	452,839
Tax recoverable	67,396	189,030
	<u><u>1,044,146</u></u>	<u><u>670,082</u></u>

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16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	7,145	7,041
Trade creditors	209,680	273,026
Other creditors	290,678	232,509
Accruals and deferred income	540,378	586,553
	1,047,881	1,099,129
	1,047,881	1,099,129

Other loans comprises loans of £62,768 from DfE under the Condition Improvement Fund. These loans are provided on the following terms:

- Interest rate 1.49%
- Repayment term 10 years

The loans have been measured at the amount of the principal advanced. Amounts falling due within one year total £7,145; amounts falling due after more than one year amount to £55,623 and are disclosed in note 17 below.

	2025 £	2024 £
Deferred income at 1 September 2024	195,068	169,224
Resources deferred during the year	274,842	195,068
Amounts released from previous periods	(195,068)	(169,224)
	274,842	195,068
	274,842	195,068

The closing balance of deferred income mainly relates to Universal Infant Free School Meals and income received for residential trips.

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FOR THE YEAR ENDED 31 AUGUST 2025

17. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	55,623	62,767
	<u>55,623</u>	<u>62,767</u>

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Other loans	8,033	7,145
	<u>8,033</u>	<u>7,145</u>
Between two and five years		
Other loans	21,630	22,082
	<u>21,630</u>	<u>22,082</u>
Over five years		
Other loans	25,960	33,540
	<u>25,960</u>	<u>33,540</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Payable or repayable by instalments	25,960	33,540
	<u>25,960</u>	<u>33,540</u>

18. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	928,362	1,014,956
	<u>928,362</u>	<u>1,014,956</u>

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	516,392	319,239	(215,261)	(34,383)	-	585,987
Endowment funds						
Endowment Funds - all funds	9,345	-	-	-	-	9,345
Restricted general funds						
General Annual Grant (GAG)	-	7,460,243	(7,209,155)	(10,535)	-	240,553
Pupil Premium	40,235	361,118	(339,803)	-	-	61,550
Other DfE Group Grants	-	669,875	(669,875)	-	-	-
Other Government Grants	-	774,998	(774,998)	-	-	-
Donations	-	55,323	(55,323)	-	-	-
UIFSM	-	245,839	(245,839)	-	-	-
PE and Sports Grant	26,977	156,820	(187,562)	4,965	-	1,200
Insurance claim	-	9,790	(9,790)	-	-	-
Pension reserve	-	-	178,000	-	(178,000)	-
	<u>67,212</u>	<u>9,734,006</u>	<u>(9,314,345)</u>	<u>(5,570)</u>	<u>(178,000)</u>	<u>303,303</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
DfE Group Capital Grants	275,726	52,718	(20,371)	-	-	308,073
Transfer from Local Authority	3,921,279	-	(72,635)	-	-	3,848,644
Academies Capital Maintenance Fund	14,899	-	(2,235)	-	-	12,664
Condition Improvement Fund	1,420,723	110,108	(214,768)	-	-	1,316,063
Other Government Grants	3,082,943	923,374	(254,965)	-	-	3,751,352
Capital expenditure from reserves	44,075	-	(80,680)	39,953	-	3,348
	<u>8,759,645</u>	<u>1,086,200</u>	<u>(645,654)</u>	<u>39,953</u>	<u>-</u>	<u>9,240,144</u>
Total Restricted funds	<u>8,826,857</u>	<u>10,820,206</u>	<u>(9,959,999)</u>	<u>34,383</u>	<u>(178,000)</u>	<u>9,543,447</u>
Total funds	<u><u>9,352,594</u></u>	<u><u>11,139,445</u></u>	<u><u>(10,175,260)</u></u>	<u><u>-</u></u>	<u><u>(178,000)</u></u>	<u><u>10,138,779</u></u>

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

Restricted funds

The General Annual Grant (GAG) relates to the schools' development and operational activities. During the year, a transfer of £39,953 was made from unrestricted reserves and restricted reserves to restricted fixed asset funds.

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. The closing balances relate to funds not spent at the year end.

The DfE Group restricted funds grants consist of Universal Infant Free School Meals Grant, Teachers Pay & Pension Grant and PE Sports Grant.

Other government grants consist of High Level Needs funding and Pupil Premium (Looked After Children).

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

All funds have been spent in full in the year.

Donations income consists of amounts received from various sources for specific purposes.

Restricted fixed assets

DfE Group capital grants relate to funding received from the DfE Group to purchase fixed assets. The closing balance relates to the net book value of the assets concerned less unspent capital grants.

The transfer from Local Authority relates to assets transferred from the Local Authority to the academy on conversion. The closing balance relates to the net book value of the assets concerned.

The Academies Capital Maintenance Fund (ACMF) relates to funding received in relation to the toilet refurbishment and a boundary wall project. The closing balance relates to the net book value of the assets concerned.

The Condition Improvement Fund (CIF) relates to funding received in relation to a flat roofing project, window projects, a new heating system and fire risk works. The closing balance relates to the net book value of the assets concerned.

Other government grants relate to funding received to purchase new play equipment and in relation to creating new classrooms. The closing balance relates to the net book value of the assets concerned.

Capital expenditure from reserves relates to capitalised expenditure allocated to the GAG within this grant's terms. The income element is shown as a transfer from restricted funds, where the GAG is received, to the restricted fixed assets fund where it has been spent. The closing balance represents the net book value of the assets concerned.

The balance carried forward within other government grants relates to the net book value of assets inherited from the Local Authority.

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	450,009	324,042	(206,314)	(51,345)	-	516,392
Endowment funds						
Minnie Burman Trust	-	-	-	9,345	-	9,345
Restricted general funds						
General Annual Grant (GAG)	-	7,029,661	(7,091,045)	61,384	-	-
Pupil Premium	45,107	379,417	(384,289)	-	-	40,235
Other DfE Group Grants	5,527	(4,393)	(1,134)	-	-	-
Other Government Grants	-	561,779	(561,779)	-	-	-
Donations	-	48,089	(48,089)	-	-	-
Recovery premium	-	34,701	(34,701)	-	-	-
Rates reclaim	-	56,766	(56,766)	-	-	-
UIFSM	-	260,063	(260,063)	-	-	-
PE and Sports Grant	25,300	156,390	(154,713)	-	-	26,977
Insurance claim	-	233	(233)	-	-	-
Mainstream Additional Grant	-	235,444	(235,444)	-	-	-
Teachers' Pay Additional Grant	-	122,457	(122,457)	-	-	-
Teachers' Pension Employer Contribution Grant	-	62,405	(62,405)	-	-	-
Standards & Testing Agency	-	600	(600)	-	-	-

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
NPQ targeted funding	-	7,600	(7,600)	-	-	-
Pension reserve	-	-	129,000	-	(129,000)	-
	<u>75,934</u>	<u>8,951,212</u>	<u>(8,892,318)</u>	<u>61,384</u>	<u>(129,000)</u>	<u>67,212</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
DfE Group Capital Grants	247,234	52,740	(24,248)	-	-	275,726
Transfer from Local Authority	3,999,729	-	(78,450)	-	-	3,921,279
Academies Capital Maintenance Fund	17,134	-	(2,235)	-	-	14,899
Condition Improvement Fund	1,288,944	302,499	(170,720)	-	-	1,420,723
Other Government Grants	3,250,562	85,333	(252,952)	-	-	3,082,943
Capital expenditure from reserves	158,228	-	(94,769)	(19,384)	-	44,075
	<u>8,961,831</u>	<u>440,572</u>	<u>(623,374)</u>	<u>(19,384)</u>	<u>-</u>	<u>8,759,645</u>
Total Restricted funds	<u>9,037,765</u>	<u>9,391,784</u>	<u>(9,515,692)</u>	<u>42,000</u>	<u>(129,000)</u>	<u>8,826,857</u>
Total funds	<u><u>9,487,774</u></u>	<u><u>9,715,826</u></u>	<u><u>(9,722,006)</u></u>	<u><u>-</u></u>	<u><u>(129,000)</u></u>	<u><u>9,352,594</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

From 1 September 2023, the Trust amended its financial operating model such that GAG income and revenue reserves are pooled at the Trust level. As a result, funds held by individual academies are no longer separately monitored.

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 £
Inspiring Primaries Academy Trust (MAT)	245,634	256,234	3,363	844,479	1,349,710
All Saints Church of England Primary School, Sapcote	1,285,514	99,897	101,584	76,860	1,563,855
Claybrooke Primary School	371,237	57,093	38,733	20,860	487,923
Dunton Bassett Primary School	327,398	45,724	47,233	37,323	457,678
Gilmorton Chandler Church of England Primary School	802,209	85,096	99,297	62,928	1,049,530
John Wycliffe Primary School	1,365,305	133,464	117,328	54,710	1,670,807
Sharnford Primary School	462,888	54,885	48,682	27,420	593,875
St Margaret's Church of England Primary School	831,606	106,028	90,258	43,308	1,071,200
St Mary's Church of England Primary School, Bitteswell	517,077	47,819	53,962	41,957	660,815
Ullesthorpe Primary School	490,446	61,432	50,887	21,448	624,213
Academy Trust	6,699,314	947,672	651,327	1,231,293	9,529,606

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2024</i> £
Inspiring Primaries Academy Trust (MAT)	183,779	253,326	51,068	791,398	1,279,571
All Saints Church of England Primary School, Sapcote	1,157,104	90,849	85,901	94,923	1,428,777
Claybrooke Primary School	336,323	48,222	33,208	21,492	439,245
Dunton Bassett Primary school	319,516	63,564	29,809	43,360	456,249
Gilmorton Chandler Church of England Primary School	783,593	81,900	96,221	63,960	1,025,674
John Wycliffe Primary School	1,304,400	129,299	100,685	71,069	1,605,453
Sharnford Primary School	422,624	63,389	44,125	31,924	562,062
St Margaret's Church of England Primary School	817,541	105,602	64,036	55,048	1,042,227
St Mary's Church of England Primary School, Bitteswell	464,711	90,303	61,283	43,782	660,079
Ullesthorpe Primary School	468,699	53,304	49,523	27,769	599,295
Academy Trust	6,258,290	979,758	615,859	1,244,725	9,098,632

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	9,269,775	-	9,269,775
Current assets	585,987	1,344,039	33,137	9,345	1,972,508
Creditors due within one year	-	(1,040,736)	(7,145)	-	(1,047,881)
Creditors due in more than one year	-	-	(55,623)	-	(55,623)
Total	585,987	303,303	9,240,144	9,345	10,138,779

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	8,829,452	-	8,829,452
Current assets	516,392	1,159,301	-	9,345	1,685,038
Creditors due within one year	-	(1,092,089)	(7,040)	-	(1,099,129)
Creditors due in more than one year	-	-	(62,767)	-	(62,767)
Total	516,392	67,212	8,759,645	9,345	9,352,594

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

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	964,185	(6,180)
Adjustments for:		
Depreciation	645,655	623,374
Capital grants from DfE and other capital income	(1,086,200)	(440,572)
Interest receivable	(17,377)	(16,614)
Defined benefit pension scheme cost less contributions payable	(145,000)	(124,000)
Defined benefit pension scheme finance cost	(33,000)	(5,000)
(Increase)/decrease in debtors	107,147	(845)
Increase/(decrease) in creditors	13,739	(35,859)
Allowance for doubtful debts	8,075	-
Loss on disposal of fixed assets	1,500	-
Net cash provided by/(used in) operating activities	458,724	(5,696)

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(7,040)	(5,329)
Net cash used in financing activities	(7,040)	(5,329)

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	17,377	16,614
Purchase of tangible fixed assets	(1,154,269)	(334,963)
Proceeds from the sale of tangible fixed assets	1,700	-
Capital grants from DfE Group	596,914	354,786
Net cash (used in)/provided by investing activities	(538,278)	36,437

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

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	928,362	1,014,956
Total cash and cash equivalents	928,362	1,014,956

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,014,956	(86,594)	928,362
Debt due within 1 year	(7,041)	(104)	(7,145)
Debt due after 1 year	(62,767)	7,144	(55,623)
	945,148	(79,554)	865,594

26. Capital commitments

There were no capital commitments at 31 August 2025 or 31 August 2024.

27. Pension commitments

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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £161,290 were payable to the schemes at 31 August 2025 (2024 - £138,568) and are included within creditors.

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

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (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 will be implemented from 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 year amounted to £887,295 (2024 - £751,242).

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 taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above, the information available on the scheme.

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £677,000 (2024 - £680,000), of which employer's contributions totalled £554,000 (2024 - £557,000) and employees' contributions totalled £ 123,000 (2024 - £123,000). The agreed contribution rates for future years are 25.4 - 26.4 per cent for employers and 5.5 - 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 academy 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.

Principal actuarial assumptions

Local Government Pension Scheme

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65
Commutation of pensions to lump sums	55	55

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.0
Females	24.6	24.6
<i>Retiring in 20 years</i>		
Males	21.6	21.3
Females	26.0	25.9

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

27. Pension commitments (continued)

Sensitivity analysis

Local Government Pension Scheme

	2025 £000	2024 £000
Discount rate -0.1%	124	145
Salary increase rate +0.1%	5	5
Pension increase +0.1%	123	143
	123	143

Share of scheme assets

The employer's share of the fair value of plan assets is less than 1% of the Fund's total.

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,005,080	3,316,040
Bonds	1,849,280	2,168,180
Property	346,740	382,620
Cash	577,900	510,160
Total market value of assets	5,779,000	6,377,000

The actual return on scheme assets was £(1,207,000) (2024 - £142,000).

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

	2025 £	2024 £
Current service cost	(409,000)	(433,000)
Interest income	363,000	310,000
Interest cost	(330,000)	(305,000)
Total amount recognised in the Statement of Financial Activities	(376,000)	(428,000)

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

27. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	6,377,000	5,621,000
Current service cost	409,000	433,000
Interest cost	330,000	305,000
Employee contributions	123,000	123,000
Actuarial gains	(1,392,000)	(39,000)
Benefits paid	(68,000)	(66,000)
At 31 August	5,779,000	6,377,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	6,377,000	5,621,000
Interest income	363,000	310,000
Actuarial losses	(1,570,000)	(168,000)
Employer contributions	554,000	557,000
Employee contributions	123,000	123,000
Benefits paid	(68,000)	(66,000)
At 31 August	5,779,000	6,377,000

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Valuation of the Local Government Pension Scheme

Expected returns on assets are calculated as follows:

The figures in the standard FRS 102 report for fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

The FRS 102 report for the scheme showed assets of £8,301,000 and obligations of £5,779,000 and a consequent net asset for the scheme of £2,522,000. This position is a result of investment performance in the year to 31 August 2025 being higher than assumed which has resulted in an increase of 1.05% in the discount rate. This has served to reduce the pension obligations and led to a gain of approximately £1,440,000 on the balance sheet.

FRS 102 indicates that in these circumstances, a net asset restriction might apply: *if the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.*

FRS 102 also contains technical issue guidance on whether an entity should have regard to the principles of "IFRIC 14 IAS 19 - the limit on a defined benefit asset, minimum funding requirements and their interaction" in interpreting its requirement to measure any net asset. IFRIC 14 requires employers to analyse any minimum funding requirement contributions split between future and past service elements; FRS 102 does not explicitly require consideration of minimum funding guarantee requirements in respect of past service. There is no definitive answer to the minimum funding guarantee question in regards to the LGPS. However, the prevailing view held by LGPS practitioners is that a minimum funding requirement for future service exists in the LGPS. Additionally, the prevailing view of LGPS practitioners is that employers have no unconditional right to a refund in the LGPS. To receive any refund, the employer would need to end its ongoing participation in the fund.

The trust has undertaken an asset ceiling calculation to determine whether it is appropriate to reflect a net asset position in these financial statements. The calculation indicates that if the trust were to restrict its net asset position in line with the methodology used in the calculation, the closing 31 August 2025 balance sheet would be amended as shown in the table below. Accordingly, the net asset position in these financial statements has been adjusted to £nil:

Assets (£)	8,301,000
Obligations (£)	(5,779,000)
Asset ceiling adjustment (£)	<u>(2,522,000)</u>
Net asset/(liability) (£)	<u>0</u>

INSPIRING PRIMARIES ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	18,578	15,429
Later than 1 year and not later than 5 years	57,726	58,288
Later than 5 years	156,000	168,000
	<u>232,304</u>	<u>241,717</u>

29. Members' liability

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

INSPIRING PRIMARIES ACADEMY TRUST
(A company limited by guarantee)

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

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

Expenditure related party transactions

The Trust pays the Leicester Diocesan Board of Education (LDBE) for partnership agreements for the Church-led schools. In addition, payments are made in respect of staff and governor training. Payments for the Academy Trust in the year amounted to £5,787 (2024: £3,942). At the year end £400 was outstanding (2024: £nil). The Trust paid Learn Academies Trust for staff training. Payments made in the year amounted to £1,470 (2024: £490). At the year end £nil was outstanding (2024: £nil). The Trust paid RISE Multi Academy Trust for consultancy support in respect of school improvement support. Payments made in the year amounted to £nil (2024: £25,000). At the year end £nil was outstanding (2024: £nil).

The purchases were made at arm's length in accordance with the Trust's financial regulations. In entering into these transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook.

There were no other related party transactions during the current or prior year, other than certain Trustees' remuneration and expenses already disclosed in note 12.

Income related party transactions

The Trust received £1,027 (2024: £nil) from the Leicester Diocesan Board of Education for hire of facilities. At the year end £nil was outstanding (2024: £nil). There were no other income related party transactions during the year.

UHY Hacker Young LLP
14 Park Row
Nottingham
NG1 6GR

3 December 2025

Dear Sirs

Representations in respect of the financial statements for the year ended 31 August 2025

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 28 July 2025 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Department for Education and the Charity Commission.

4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are trivial both individually and in total.

Internal control and fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We confirm that the fund balances as disclosed in the notes to the financial statements are accurate and complete.

Accounting estimates

13. The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

14. The academy trust has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

15. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

16. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

17. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Department for

Education.

Subsequent events

18. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

19. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We also confirm our plans for future action(s) required to enable the academy trust to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

20. Grants made by the Department for Education have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
21. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Funds at the balance sheet date

22. The allocation of funds between (i) restricted and unrestricted and (ii) within the restricted general fund, is correctly reflected in the statement of financial activities and in note 19 of the financial statements and is in accordance with our instructions. We confirm the transfer of £34,383 from unrestricted fund and £5,570 from general restricted fund to restricted fixed asset fund in the year ended 31 August 2025.

Capital grant income

23. We confirm that the income accrued amounting to £600,507 regarding the project at St. Margarets was duly approved via email dated 16 June 2025. This correspondence confirmed that the Trust held an irrevocable entitlement to the income, and accordingly, it was appropriate to recognise this amount within the financial statements for the year.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

Graham Read IP

.....
Signed on behalf of the board of trustees of **Inspiring Primaries Academy Trust**

03-12-2025
Date.....

UHY Hacker Young LLP
14 Park Row
Nottingham
NG1 6GR

3 December 2025

Dear Sirs

Representations in respect of the assurance report on regularity for the year ended 31 August 2025

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Inspiring Primaries Academy Trust and the Department for Education (“DFE”) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Inspiring Primaries Academy Trust and the Secretary of State for Education dated 31 May 2017 and the Academies Trust Handbook.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the governing body and the DFE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust’s funding agreement and have had due regard to the requirements of the Academies Trust Handbook in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DFE.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Andrew Riches

.....
A Riches - Accounting Officer

Date..... 04-12-2025



Envelope Data

Subject: Documents for approval
Documents: Inspiring Primaries Academy Trust - Financial statements for approval (comp).pdf,5.(vii) Letter of representation - Audit.docx,5.(viii) Letter of representation - Regularity.docx
Document Hash: OJ3Vo4ElyHD79TwezplmK2cBTdlKlmj3y8v5dOOiVLKQ=
Envelope ID: ENV99210254-5332-AFFD-5004-FAAE
Sender: James Roper
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Recipients / Roles

Name / Role	Email	Type
James Roper	j.roper@uhy-uk.com	Sender
Graham Read	g.read@ipat.uk	Signer
Andrew Riches	a.riches@ipat.uk	Signer
Elizabeth Searby	l.searby@uhy-uk.com	Signer
UHY Hacker Young	l.searby@uhy-uk.com	Signer
Chris Hall	c.hall@ipat.uk	Cc

Document Events

Name / Roles	Email	IP Address	Date	Event
James Roper	j.roper@uhy-uk.com	185.47.105.164	03-12-2025 13:14 PM UTC	Created
Graham Read	g.read@ipat.uk	81.140.124.39	03-12-2025 18:25 PM UTC	Signed
Andrew Riches	a.riches@ipat.uk	185.251.10.101	04-12-2025 06:56 AM UTC	Signed
Elizabeth Searby	l.searby@uhy-uk.com	185.47.105.164	04-12-2025 07:38 AM UTC	Signed
UHY Hacker Young	l.searby@uhy-uk.com	185.47.105.164	04-12-2025 07:40 AM UTC	Signed
			04-12-2025 07:40 AM UTC	Status - Completed

Carbon Copy Events

Name / Roles	Email	Sent
Chris Hall	c.hall@ipat.uk	04-12-2025 07:40 AM UTC

Signer Signatures

Signer Name / Roles	Signature	Initials
Graham Read		

Andrew Riches	<i>Andrew Riches</i>	
Elizabeth Searby	<i>Elizabeth Searby</i>	
UHY Hacker Young	<i>UHY Hacker Young LLP</i>	