

Inspire Connected Communities Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Inspire Connected Communities Trust

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Inspire Connected Communities Trust

Reference and administrative details

Members	J Barton D Freeman R Lepley R Pavitt R Richmond
Trustees (Directors)	S Argall S Clark S Dodsworth J Hargrave L Mason C McHugh (appointed 20 November 2024) K Payne L Regan (appointed 1 May 2025 and resigned 5 June 2025) D Rhodes, Chair of Trustees A Stebbings (appointed 15 July 2025) L Thornes (resigned 11 June 2025) K Turley (appointed 1 November 2024)
Chief Executive Officer	L Mason
Company Secretary	K Jacklin
Senior Management Team	L Mason, Chief Executive Officer A Denman, Director of Education and Acting Head Teacher, Aegir (from December 2024) S Palmenova, Director of Development T Stokes, Head Teacher, St Lawrence School H Harkness, Head Teacher, St Bernard's School C Ellis, Head Teacher, Warren Wood J Afolabi, Head Teacher, Aegir (to November 2024) K Jacklin, Director of Finance K Smith, HR and Facilities Lead T James, Professional Development Coach
Principal and Registered Office	Inspire Connected Communities Trust C/O St Bernard's School Wood Lane Louth Lincolnshire LN11 8RS
Company Registration Number	09691946

Inspire Connected Communities Trust

Reference and administrative details (continued)

Auditors Forrester Boyd Robson Limited
26 South Saint Mary's Gate
Grimsby
DN31 1LW

Bankers Lloyds Bank PLC
24 Mercer Row
Louth
Lincolnshire
LN11 9JH

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

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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 ended 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 currently operates four academies serving a catchment area of Louth, Horncastle and Gainsborough, Lincolnshire:

Aegir - for pupils aged 11 - 19 - pupils on roll 151 based on the October 2025 census.

St Bernard's - for pupils aged 2 - 19 - pupils on roll 115 based on the October 2025 census.

St Lawrence - for pupils aged 5-16 - pupils on roll 179 based on the October 2025 census.

Warren Wood - for pupils aged 5-11 - pupils on roll 132 based on October 2025 census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The trustees of Inspire Connected Communities Trust are also the directors of the charitable company for the purpose of company law.

Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The trustees benefit from indemnity insurance purchased by the academy trust to cover the liability of the trustees arising from negligent acts, errors or commissions occurring whilst on academy trust business. The academy trust has its own third-party insurance policy as well as being part of the RPA scheme which provides cover up to £10,000,000.

Method of recruitment and appointment or election of Trustees

The academy trust shall have the following trustees as set out in its Articles of Association and Funding Agreement:

- Up to 1 Director who is appointed by the members.
- Chief Executive Officer (CEO).
- A minimum of 2 parent trustees who are elected by the parents of registered pupils at the academy trust; unless there is representation of 2 parents on the Local Governing Body.
- Staff trustees appointed by the members (provided that the total number of trustees, including the Headteacher, who are employees of the academy trust, does not exceed one third of the total number of trustees).
- The CEO who is treated for all purposes as being an ex-officio trustee.

Directors are appointed for a 4 year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of trustee, any trustee can be re-appointed or re-elected.

When appointing new trustees, the Board will give consideration to the skills and experience mix of existing trustees in order to ensure the Board has the necessary skills to contribute fully to the academy trust's ongoing development.

Inspire Connected Communities Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend upon their existing experience but will always include a tour of the schools and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as trustees. As there are normally only minimal new trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A trustee training day is organised each year which includes training sessions to keep the trustees updated on relevant developments impacting on their roles and responsibilities.

New trustees also have the opportunity to undertake National Governor Association training and all trustees receive regular National Governor Association updates.

A bespoke governance development program is operated throughout the year focused around coaching and mentoring skills, which also allows trustees to meet informally as a team for training, so as to keep them updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the academy trust.

Organisational structure

At 31 August 2025, INSPIRE Connected Communities Trust comprised the following individual academies:

- St Lawrence School, Horncastle
- St Bernard's School, Louth
- Aegir Specialist Academy, Gainsborough
- Warren Wood Specialist Academy, Gainsborough

The trustees have responsibility for setting and monitoring the overall strategic direction of the academies, approving decisions and appointing key members of staff. The trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the academy trust by the use of budgets and other data, and making the major decisions about the direction of the academy trust, capital expenditure and staff appointments.

The academy trust Board of Directors have met five times this year, convened by the clerk. The Board establishes an overall framework for the governance of the academy trust and determines membership, terms of reference and procedures of Committees of the Board and other groups. Schemes of Delegation are in place devolving some powers and responsibilities to the local governing body of each academy. The Scheme of Delegation is renewed by the academy trust Board annually.

The CEO is the Accounting Officer and works closely with the other trustees, the Local Governing Bodies and the senior staff of each academy.

The day to day management rests with the CEO who has overall responsibility for the academy trust. The CEO is responsible for establishing a Senior Leadership Team including any Headteachers and Assistant Headteachers. The appointment, discipline and dismissal will be referred to the full Board.

The CEO has delegated authority to appoint, discipline and dismiss with the exception of the Headteacher and the Assistant Headteachers for whom the full Board holds this authority. Financial authority is delegated in line with the Scheme of Delegation and the Finance Policy that is approved by the full Board on an annual basis. If financial or other business decisions are required between meetings then electronic authority may be sought from the members of the Board. These are monitored throughout the year, in line with an agreed timetable, by the Local Governing Bodies.

Inspire Connected Communities Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Details of the INSPIRE Scheme of Delegation can be found on the academy trust website or on request.

The academy trust Board receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are two Committees of the Board as follows:

- Finance and Audit Committee
- Standards Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board:

- to consider any proposals for changes to the status or constitution of the academy trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the CEO.

The Board delegates a number of functions to the Local Governing Bodies ('LGB') for each of the academy trust's academies. The LGB reviews annual academy trust plans, monitors progress against targets and OFSTED standards and oversees parent and community liaison. The Chair of the LGB also sits on the main Board. The LGB implements policies laid down by the trustees and reports back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The trustees consider the Board and the senior management team to comprise the key management personnel of the academy trust in charge of directing and controlling, running and operating the academy trust on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the current or prior year, other than those trustees who are also employees of the academy trust. Details of trustees' remuneration and expenses are disclosed in note 10 of the financial statements respectively. The pay of the senior management team is reviewed annually by the Finance and Audit Committee and finally approved by the Board in line with the academy trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff.

The performance review of the CEO is undertaken by 3 trustees annually, with an external facilitator. The CEO performance management committee will be able to consult with the external professional on matters relating to the CEO's performance should it wish to do so.

Annual pay progression within the range, as identified in line with STPCD for this post is not automatic. The committee review significant improvements to the academies which may be reflected in, for example:

1. improved academic achievements of pupils
2. increased status within the Local Authority evidenced through feedback from officers and inspectors
3. feedback from the head teacher's performance management
4. a positive OfSTED report
5. positive feedback from parents and other stakeholders.

The CEO's pay grade can be changed by the Board at any time in order to attract or retain an CEO or when there have been significant changes in the responsibilities of the role.

Headteacher performance reviews are undertaken by the CEO and monitored against the objectives set and in line with the range agreed by trustees against the group sizes of the respective schools.

The performance review of the Director of Finance is undertaken by the CEO against targets set. Benchmarking is undertaken regularly with other local MATs, with all leadership roles.

All leadership pay recommendations are monitored and agreed by the Board.

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Trustees' report for the Year Ended 31 August 2025 (continued)

Trade union facility time

Information, as it applies to the academy trust, is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017 for the period from September 2024 to August 2025:

The academy trust confirms that no employees were relevant union officials during the period. There was no time or pay spent during the year.

Connected organisations, including related party relationships

The INSPIRE Connected Community Trust works in close partnership with the Lincolnshire Learning partnership and the Lincolnshire Teaching Schools Together network. Lea Mason is also a strategic lead for the Working Together team, a county wide provision for outreach for Autism and SEND. Please note that the organisations above are not considered to be related parties. The schools in the academy trust work within the INSPIRE SEND Hub with other specialist settings. Lea Mason is also the strategic lead within INSPIRE for the Workforce Development Project within LCC and also sits within the Lincolnshire Learning Partnership Board. INSPIRE is also now leading a collaboration across the county in the delivery of the Early Learning and Portage Support Service (ELPSS).

Objectives and activities

Objects and aims

The principal objects of the INSPIRE Connected Communities Trust (INSPIRE), as set out in its Articles of Association, are 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, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of East Lindsey and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the INSPIRE during the year ended 31 August 2025 are summarised below:

1. To ensure every student gains the same high quality education, resourcing, care and provide high quality teaching that challenges students and supports them for life long learning.
2. To provide an environment that supports and enables effective teaching and learning.
3. To promote, raise and recognise high standards of achievement and progress across aspects of activity for all students.
4. To improve the effectiveness of the academies, by keeping the curriculum offer and organisational structure under continual review.
5. To provide value for money for the funds expended and conduct the Academies business in accordance with the highest standards of integrity, probity and openness.
6. To encourage an equality of opportunity for all.

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Trustees' report for the Year Ended 31 August 2025 (continued)

Objectives, strategies and activities

The key priorities for the period are contained in the INSPIRE's Development Plan which is available from the CEO.

The key activities of the INSPIRE for the period ended 31 August 2025 were focused as follows:

- To create a challenging trust that is fully self-supporting, that attracts good and outstanding schools, with strong partnership links.
- To create a trust that has the developing capacity to support other schools, through school to school support, focused leadership, high quality professional development and strong partnership working within local groups and teaching school alliances.
- Maintain continued professional development for staff, along with performance management structures, to impact on developing even more outstanding teaching practice in order to ensure all students reach their potential.

Public benefit

INSPIRE aims to advance for the public benefit education in East Lindsey and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. INSPIRE also allows use of its facilities as appropriate, for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy trust's aims and objectives and in planning its future activities.

Strategic Report

Achievements and performance

The academy trust continues to evolve and to adapt to the ever-changing educational environment. Student places continue to increase due to the continued demand for places at the academy trust.

In 2024/25, INSPIRE Connected Communities Trust has maintained its proven track record of ensuring high standards and excellent outcomes for its pupils and students, in line with the strategic priorities:

To champion innovation and excellence through the provision of inspirational, lifelong learning.

Working with our schools and stakeholders, the academy trust:

- Leads and supportively challenges to provide the highest standards of education, care and development for all pupils, students and young people.
- Enables a shared sense of purpose, to benefit from connection and collaboration, whilst maintaining individuality.
- Provides a strong, collective voice at a local and national level.
- Delivers high quality professional development, support and SEND expertise to our community and beyond.

Our vision will be delivered via our four core strategic aims. Everything we do should be ultimately focused on doing these four things well:

- Deliver Ambitious, Inspirational, high -quality Education, Care and Safeguarding. We will provide high quality, ambitious, inspirational, well resourced, bespoke, education, care, and safeguarding, setting the foundation for the future and ensuring our young people are ready for the world.
- Facilitate Community Engagement and Independence. We will provide a bespoke short break setting, to support young people locally to access their community and opportunities to develop readiness for adulthood and independence.
- Ensure High Standards and Value for Money. We will deliver high standards and value for money from our support services, resources, estate and technology.
- Invest in People and Foster Collaborative Development. We will invest in and support our people, enabling and exploiting opportunities for collaborative, continual professional development, sharing of expertise and best practice.

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Trustees' report for the Year Ended 31 August 2025 (continued)

Our continued focus is to improve, as well as develop with consistent standards and processes across the trust, whilst continuing to recognise the unique characteristics of each academy and the differing learning needs of the pupils they support.

Our specific priority areas across the year included:

- Every pupil and student is educated in at least a good and developing setting.
- Develop our school improvement / CPD offer for both within and externally to the academy trust.
- Work in partnership with the LA and other stakeholders in developing the provision and collaborations throughout the trust, including the commissioned services: ELPSS / WFD / Hubs / Outreach.
- Continue the application process for the transfer to a children's home.
- Sustainability, including carbon reduction initiatives to reduce costs and support the environment.
- Ensure economies of scale through review of contracted services, estate management.
- Develop technology to enhance the teaching and learning offer, in preparing our pupils and students for the next stage in their lives.
- Financial sustainability, investment opportunities.
- Succession planning across all roles, including apprenticeships, support staff, leadership and governance. Leadership development.
- Re-ignite the understanding of our coaching approach across all settings within the trust and the offer that aligns alongside the Wellbeing strategy.

Across the year, the academy trust has continued to work across Lincolnshire and in partnerships, around SEND provision. This has included working strategically with Lincolnshire County Council in developing and implementing the continued SEND strategy. INSPIRE continues to lead the workforce development project, now including the training for mainstream hubs across the county, for LCC and through the INSPIRE SEND Hub, InspirED CPD and Outreach. The academy trust continues to lead professional development across the sector within coaching, wellbeing, and leadership development, as well as playing active roles in Lincolnshire and regional SEND development programmes, focused on school improvement, through the InspirED service. INSPIRE continues to lead a collaboration across the county in the delivery of the Early Learning and Portage Support Service (ELPSS). We are extremely proud of our school-to-school support successes, with high challenge and high support, whilst also developing sufficient capacity around school leadership at all levels.

The particular achievements and performance of INSPIRE during the period ended 31 August 2025 were as follows:

The Quality of Education:

Teaching ensures pupils and students are challenged and make excellent progress based on their individual starting points.

All teaching is personalised, purposeful to each individual, informed by effective assessment practices and a strength in planning.

The curriculum offer is strong, innovative inspiring and progressive, to ensure personalisation is key to ensuring pupils and students are supported to overcome barriers, with a breadth of opportunities, focused on independence, self-esteem and aims, aspirations of adulthood.

Teaching involves opportunities for professional growth and innovation.

Leadership and Management:

Thorough and effective self and peer evaluation ensures academy priorities are secure.

All staff are valued and supported within a coaching culture, evidenced through high retention levels and continued staff development and growth from within across a range of roles, including teaching and leadership.

The effectiveness of leadership at all levels is developed through a strong focus, enabling leadership capacity and growth across the academies, including access to external training programmes.

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Trustees' report for the Year Ended 31 August 2025 (continued)

Personal Development, Behaviour and Attitudes:

All pupils and students are valued, nurtured and supported around their emotional wellbeing and mental health, in every academy, through established student wellbeing programmes and a highly effective pastoral structure.

Practices across the academies ensure pupils and students are well supported in personal growth towards adulthood.

Positive behaviour management within relational, restorative and trauma informed practices, ensure it remains a strength across the trust, in enabling pupils and students to build the skills in order to self-regulate.

Behaviour for learning is central across the provision.

Staff have access to a wealth of support around mental health and wellbeing, driven by experienced trainers within the academy trust.

Key non-financial performance indicators

All academies undergo an annual internal review working alongside external Headteachers:

Academy	Ofsted Grade	Trust and Self-Evaluation
St Lawrence	Good	Good
St Bernard's	Good	Good
Aegir	Good	Good
Warren Wood	Good	Good

Trust-Level Curriculum Impact Summary (Summer 2025)

Overall Progress

Across the academy trust, progress is strongest in English reading, mathematics and vocational pathways.

All schools demonstrate effective use of personalised and scaffolded learning approaches.

Where progress is below expected, needs reflect Communication & Interaction profiles and curriculum access.

Key Strengths Across the Academy Trust

- Strong English outcomes overall, particularly reading fluency and comprehension development.
- Maths progress accelerating, with high proportions meeting or exceeding expectations.
- Effective personalised and interest-led curriculum approaches increase engagement and motivation.
- SMSC and wellbeing provision supports positive social development and community connections.
- Accreditation outcomes across WJEC, Functional Skills and ASDAN reflect strong transition preparation.

Overall Progress by Academy:

Warren Wood:

- High challenge in English and Maths (significant proportion above expected).
- EYFS Physical Development (81% above expected).
- Personal, Social & Emotional Development (85% above expected).

Aegir:

- Maths fluency and mastery approach improving.
- SMSC provision strong, especially wellbeing and community links.
- PP students outperforming in reading and communication.

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Trustees' report for the Year Ended 31 August 2025 (continued)

St Lawrence:

- High achievement in Reading and Maths across most key stages.
- CIC and PP cohorts performing strongly.
- Large volume of accreditations (WJEC units and Functional Skills).

St Bernard's:

- Consistently high on-track/exceeding figures across cohorts.
- Outstanding MAPP outcomes (94%).
- Strong post-16 planning and AIM practice.

Destinations

Aegir - 20 students to Further Education, 1 to employment / apprenticeship; strong transition planning.

St Lawrence - 27 students to Further Education; strong transition support.

St Bernard's: - majority to Further Education; some post-19 placements; strong parental engagement.

Accreditations

Aegir:

Key Stage	Level	No. of Entries	Subject / Course	Pass	Fail
KS3	Pre Entry	12	ASDAN New Horizons - GOLD	12	0
KS4	Pre Entry	1	ASDAN New Horizons	1	0
KS4	Entry	3	ASDAN New Horizons	3	0
KS4	WJEC Entry Pathways Entry Level 2 Award	8	Science Today	8	0
KS4	WJEC Entry Pathways Entry Level 3 Award	6	Science Today	6	0
KS4	WJEC Entry Pathways Entry Level 2 Award	1	Humanities	1	0
KS4	WJEC Entry Pathways Entry Level 2 Certificate	8	Humanities	8	0
KS4	WJEC Entry Pathways Entry Level 3 Certificate	6	Humanities	6	0
KS4	WJEC Entry Pathways Entry Level 2 Award	1	Creative Media & Performing Arts	1	0
KS4	WJEC Entry Pathways Entry Level 2 Certificate	8	Creative Media & Performing Arts	8	0
KS4	WJEC Entry Pathways Entry Level 3 Certificate	6	Creative Media & Performing Arts	6	0
KS4	WJEC Entry Pathways Entry Level 2 Award	7	ICT Users	7	0
KS4	WJEC Entry Pathways Entry Level 3 Award	6	ICT Users	6	0
KS4	Functional Skills Entry Level 1	2	English	2	0

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Trustees' report for the Year Ended 31 August 2025 (continued)

KS4	Functional Skills Entry Level 2	9	English	9	0	
KS5	Functional Skills Entry Level 2	2	English	2	0	
KS4	Functional Skills Entry Level 3	6	English	6	0	
KS5	Functional Skills Entry Level 3	4	English	4	0	
KS5	Functional Skills Level 1	7	English	4	3	
KS4	Functional Skills Entry Level 1	2	Maths	2	0	
KS5	Functional Skills Entry Level 1	2	Maths	2	0	
KS4	Functional Skills Entry Level 2	9	Maths	9	0	
KS5	Functional Skills Entry Level 2	2	Maths	2	0	
KS4	Functional Skills Entry Level 3	6	Maths	6	0	
KS5	Functional Skills Entry Level 3	5	Maths	5	0	
KS5	Functional Skills Level 1	5	Maths	5	0	
KS5	Functional Skills Level 2	1	Maths	0	1	
KS5	Functional Skills Entry Level 3	7	Digital Skills	Functional Skills	4	3
KS5	Entry 2-3	1	ASDAN Challenge	Lifeskills	1	0

St Bernard's:

Accreditation	Subject	Level	Number of students achieved
AIM Qualifications	AIM Qualifications Entry 3 Certificate in Skills for Working in Catering and Hospitality Industries	EL3	5
AIM Qualifications	Entry 3 Extended Certificate in Personal and Social Development Skills	EL3	4
	Entry 2 Extended Certificate in Personal and Social Development Skills	E2	2
	Entry 2 Diploma in Personal and Social Development Skills	EL2	2
	Functional skills English	L1	1
	Functional skills English	EL3	2
	Functional skills English	EL2	2
	Functional skills Speaking	L1	1
	Functional skills Maths	L1	1
	Functional skills Maths	EL3	1
	Functional skills Maths	EL2	2
AIM Qualifications	Investing In your Future - Skills for Working in Catering and Hospitality-Intermediate	Intermediate	2

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Trustees' report for the Year Ended 31 August 2025 (continued)

AIM Qualifications	Investing In your Future - Skills for Working in Catering and Hospitality-Foundation	Foundation	1
AIM Qualifications	AIM Qualifications Entry Level Diploma in Personal Progress (Entry 1)	EL1	1
AIM Qualifications	Investing In your Future - Skills for Working in Catering and Hospitality-Foundation	Foundation	1
AIM Qualifications	AIM Qualifications Entry Level Award in Employability and Development Skills (Childcare) EL3	EL3	2
AIM Qualifications	AIM Qualifications Level 1 Certificate in Employability and Development Skills (Animal Care)	L1	1
AIM Qualifications	Investing in Your Futures - Skills for Working in Horticulture – Intermediate	Intermediate	1

Accreditation	Subject	Level	Number of students achieved	Number of students not achieved
Functional Skills	Maths	Level 1	1	2
Functional Skills	Maths	Entry 3	1	
		Entry 2	4	
Functional Skills	Maths	Entry 1	3	
Functional Skills	English	Level 1	1	2
Functional Skills	English	Entry 3	2	2
Functional Skills	English	Entry 2	2	2
Functional Skills	English	Entry 1	3	

KS4 WJEC units completed	49
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Trustees' report for the Year Ended 31 August 2025 (continued)

St. Lawrence:

Accreditation	Subject	Level	Number of students achieved	Number of students not achieved
Functional Skills	Maths	Entry Level 1	16	1
Functional Skills	Maths	Entry Level 2	6	10
Functional Skills	Maths	Entry Level 3	6	2
Functional Skills	Maths	Level 1	2	1
Functional Skills	English	Entry Level 1	7	9
Functional Skills	English	Entry Level 2	7	8
Functional Skills	English	Entry Level 3	3	5
Functional Skills	English	Level 1	2	1
KS4 WJEC units completed		414		

Key financial performance indicators

As the majority of the academy trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. The total pupil numbers at the most recent census were 577 which is a 5.29% increase from the previous census in October 2024.

Staffing costs are another key performance indicator for the academy trust. The percentage of total staff costs as adjusted for year-end LGPS adjustments to total income adjusted for capital funding for the year was 79.67% (2024: 83.05%).

Going concern

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

Financial review

The majority of the academy trust's income is received from the Department for Education ('DfE') and the Local Authority in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE and the Local Authority during the period ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

At 31 August 2025, the academy trust has total funds of £45,330,123 (2024: £45,411,579).

At 31 August 2025 the Local Government Pension Scheme balance was £Nil (2024: £Nil). The actuarial valuation of the academy trust's share of the balance determined a surplus of £3,027,000 (2024: £68,000) to which an asset ceiling has been applied on the basis that the surplus will not be recovered by reduced contributions or any refund.

Inspire Connected Communities Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Reserves policy

The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees also take into consideration the future plans of the academy trust, the uncertainty over future income streams and other key risks identified during the risk review.

The trustees have determined that the appropriate level of free cash reserves should be approximately 3% of total incoming resources (excluding capital grants, net assets transferred of existing academies into the trust and donated fixed assets). The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The academy trust's current level of free reserves, that is total funds less the amount held in restricted fixed asset funds and the pension reserve, at 31 August 2025 is £2,224,981. The current level of free reserves is above the target level identified above.

At 31 August 2025, of the total restricted fixed asset fund of £43,105,142 relates to the net book value of fixed assets and can only be realised by disposing of tangible fixed assets.

Investment policy

The academy trust operates an investment policy that seeks to minimise risk and maintain flexibility to access funds. Cash flow projections are undertaken by the Director of Finance each month as part of the management accounts, who has the delegated authority to invest surpluses where appropriate.

During the year, the academy trust has initiated the development of a formal investment policy aimed at ensuring that surplus funds are managed effectively. The objective of this policy is to make the academy trust's surplus funds work productively while maintaining prudent levels of liquidity and security. This approach reflects the academy trust's commitment to responsible financial management and long-term sustainability.

Principal risks and uncertainties

The Directors have assessed the major risks to which the academy trust is exposed, especially in the operational areas, such as in relation to teaching, health & safety, safeguarding and school trips, and in relation to the control of finances. They have introduced systems, including operational procedures internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Register. Where significant financial risk still remains, the trustees have ensured the academy trust has adequate insurance cover in place. The Risk Register is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the academy trust are as follows:

Educational

The continuing success of the academy trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Education provision continues to be available via our website and educational links to support any home learning opportunities.

Inspire Connected Communities Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Financial

The academy trust has considerable reliance on continued Government funding. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Continuing increases in employment costs, including pension costs with both Teachers' Pension Scheme and Local Government Pensions Scheme, and premises costs will also continue to place significant pressure on the academy trust's financial position and its ability to deliver balanced budgets in the future.

The directors examine the financial health of INSPIRE, reviewing performance against budgets and overall expenditure by means of regular update records at full Directors and Finance & Audit Committee meetings. The Chair receives management accounts monthly in line with the Academy Trust Handbook.

The academy trust has invested in ICT infrastructure development across the schools to enhance and support the continued learning opportunities. This has included significant procurement of interactive screen equipment at Aegir. The procurement project will extend to the other schools within the academy trust over the next period, alongside a review of ICT equipment across all settings.

During the year, the academy trust has also undertaken substantial investment in the existing buildings at Aegir and Warren Wood. Lincolnshire County Council has funded capital development at both schools to create additional teaching spaces and increase available funded places. In addition, investment from the academy trust's cumulative carry forward, together with reorganisation grants received by the schools, has been used for additional equipment e.g., furnishings for new classrooms and learning spaces.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the academy trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Safeguarding and child protection

The trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the academy trust is reliant on the quality of its staff so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

CPD remains available and accessible virtually by all staff as well as continued face to face development opportunities internally and externally.

Inspire Connected Communities Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Fraud and mismanagement of funds

The Board has appointed a specific internal auditor this financial year, Redrambler. Redrambler will perform an annual audit for the purposes of internal assurance. The programme of works is driven by the academy trust's Risk Register and alongside the areas identified by the Board e.g., finance processes, HR & Payroll procedures and accounting systems following trust expansion in 2023/24 year. Redrambler will perform additional checks to continue to ensure compliance with the Academy Trust Handbook. This is in addition to the external auditor who perform additional checks and review the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The trustees examine the financial health of the academy trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Board and Finance and Audit Committee meetings.

At the balance sheet date, the academy trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the academy trust's liquidity.

The trustees recognise that the Local Government Pension Scheme balance can represent a significant potential liability to the academy trust. However, as the trustees consider the academy trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The academy trust has not undertaken material fundraising activities during the year ended 31 August 2025

The academy trust's approach to fundraising is to generate income for specific project areas that will enhance the learning experience and environment for existing and future students. During the period ended 31 August 2025, the specialist project continues to be the development of outdoor provision across the academy trust. The proceeds of the academy trust's virtual fundraising have contributed towards the specified projects e.g. outdoor equipment for break / lunchtime. The student parliament is actively involved in the decisions that are made around how / where the funds are spent. There is no pressure to donate and the trust do not use persistent fundraising approaches.

All fundraising activities are monitored appropriately within the academy trust accounts and operate within recognised standards.

Plans for future periods

The academy trust strives to continually improve levels of attainment for all pupils, equipping them with the skills and character to follow their chosen pathway, whether it be into further education, training or employment, as well as promoting the continued professional development of its staff.

The academy trust's plans for future periods are:

- Continue to ensure excellent provision at its current academies.
- Continue to share its expertise with local, regional and national fields.
- Develop staff training opportunities across the trust by attracting good and outstanding schools as well as supporting other struggling schools and academies in the East Midlands.
- Monitor building works and continue to work towards redrafting the educational provision for students across the academies.
- Continue to review and refine structures of leadership throughout trust, in order to continue to develop excellence.

Funds held as custodian director on behalf of others

The academy trust and its trustee do not act as Custodian Trustees of any other charity.

The academy trust does however hold Post 16 Bursary Funds on behalf of the DfE, which are distributed to students as required and in line with the terms and conditions of the funds.

Inspire Connected Communities Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:

Signed by:



F8204DD9D1D646C.....

D Rhodes

Chair of Trustees

Inspire Connected Communities Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Inspire Connected Communities 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 CEO, as Accounting Officer, for ensuring financial controls conform to 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 INSPIRE Connected Communities Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees, including all Committees, any material weaknesses or breakdowns in internal control.

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
S Argall	3	5
S Clark	3	5
S Dodsworth	3	5
J Hargrave	2	5
L Mason	5	5
C McHugh (appointed 20 November 2024)	3	4
K Payne	5	5
D Rhodes, Chair of Trustees	5	5
L Thornes (resigned 11 June 2025)	4	4
K Turley (appointed 1 November 2024)	3	4

There were 4 appointments and 2 resignations in the year with no changes to key positions on the Board.

Governance reviews

INSPIRE continues to undertake an internal review of governance annually through conducting a skills audit to establish appropriate skill levels across the Board and at Local Governing Body level.

Conflicts of interest

The Board of Trustees has clear processes and procedures to manage any potential / likely conflicts of interest. All trustees complete a 'Declaration of Business and Pecuniary Interests' on an annual basis or on appointment. In addition, at the beginning of every meeting, all trustees declare any known and potential conflicts of interest which are formally recorded and trustees are required to leave the meeting and / or are excluded from voting if there is a conflict.

Inspire Connected Communities Trust

Governance statement (continued)

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to provide oversight, guidance and assistance to the Board on all matters related to finance, resources, premises and Health & Safety of the academy trust as well as maintain an oversight of the academy trust’s governance, risk management, internal control and value for money framework. It will report its findings annually to the Board and the Accounting Officer as a critical element of the academy trust’s annual reporting requirements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Argall	3	5
S Clark	3	5
S Dodsworth	3	5
L Mason	5	5
K Payne	5	5
D Rhodes	5	5
L Thornes	4	4

The key issues dealt with by the Finance & Audit committee during the year was the review of the academy trust’s 5 year financial forecasts and the actions required to address the reduced funding expected over this period. They also have had oversight on the impact of academy trust growth and discussed the potential impact of the local authority banding reviews being undertaken.

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that INSPIRE delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how INSPIRE’s use of its resources has provided good value for money during each academic period, and reports to the Board 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:

Best Value through the principals of:

- Challenge - do we require the service, can it be delivered differently?
- Compare - how does this compare to similar schools and schools nationally?
- Consult - gain views of stakeholders
- Compete - are the services of the appropriate quality? Are the services efficient and effective?

Improving Educational Results:

- To target resources in line with development planning.
- Implement initiatives and interventions to ensure the learning is individualised, purposeful and challenging.
- Initiatives to accelerate the progress of all students.
- Maintain impact of pupil premium, Looked after children and other vulnerable groups, including sports premium.

Financial Oversight:

- Ensure delegation of authority and segregation of duties to ensure robust financial procedures.
- Comprehensive budgeting and regular monitoring by the Board, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes. Regular financial reports and monthly management accounts are produced and presented to the CEO and the Board.
- Decisions are challenged within the academy trust to ensure costs effectiveness.

Inspire Connected Communities Trust

Governance statement (continued)

Purchasing:

- Clearly defined purchasing guidelines, communicated for all members of the academy trust.
- Exploration of alternative purchasing options both online and through suppliers to find best value.

Income Generation:

- Income generation is maximised by lettings of the facilities to community use wherever possible.

Reviewing Controls and Managing Risk:

- Clear identification and management of risks.
- Appropriate level of authorisation for all financial transactions at every required stage.
- Independent professional inspection through internal audit functions to develop internal controls.
- Health and Safety reviews and inspections are carried out annually with an external professional and recommendations forming an action plan that is implemented swiftly.
- The academy trust have comprehensive insurance cover for all students, staff, advocates, governors, property, assets, in order to ensure the continuation of education provision in any unforeseen circumstances.

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 ongoing 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 Inspire Connected Communities Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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 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 have decided to buy-in an internal audit service from Redrambler Limited.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The checks in the current period included:

- Purchasing, Cash Flow and VAT
- Income

The internal auditor has delivered the schedule of works as planned and provided the Board with an in-depth report of any areas to address, actions required and timescales. The report was discussed with the AO, Director of Finance and Audit Committee and actions agreed with set timescales.

Inspire Connected Communities Trust

Governance statement (continued)

Review of effectiveness

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

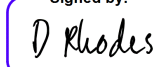
- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from DfE e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

Approved by order of the members of the board of trustees on 9 December 2025 and signed on its behalf by:

Signed by:

.....F920#DD9D1D6#3C:.....
D Rhodes
Trustee

Signed by:

.....54FAD50A2E114D9:.....
L Mason
Chief Executive Officer

Inspire Connected Communities Trust

Statement of regularity, propriety and compliance

As accounting officer of Inspire Connected Communities 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 2024, 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.

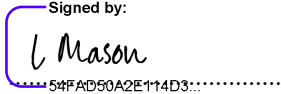
I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

- **Non-financial issues**

I can confirm that transactions with related parties were not reported to the DfE before being entered into in line with the Academy Trust Handbook.

Signed by:



L Mason
Accounting Officer

9 December 2025

Inspire Connected Communities Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 on 9 December 2025 and signed on its behalf by:

Signed by:

F9204DD9D1D646G:.....
D Rhodes
Trustee

Inspire Connected Communities Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspire Connected Communities Trust

Opinion

We have audited the financial statements of Inspire Connected Communities Trust (the 'Trust') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes trustees' annual report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Inspire Connected Communities Trust

Independent Auditor's Report on the Financial Statements to the Members of Inspire Connected Communities Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (which includes the Strategic report and the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report, included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 23, the Trustees (who are also the Directors of the Academy Trust for the purpose of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme balance.
- Testing of income, bank, purchases and payroll systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Inspire Connected Communities Trust


Independent Auditor's Report on the Financial Statements to the Members of Inspire Connected Communities Trust (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

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

Use of our report

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

DocuSigned by:

.....BD4AEC37F17274BE.....
Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
DN31 1LW

9 December 2025

Inspire Connected Communities Trust

Independent Reporting Accountant's Report on Regularity to Inspire Connected Communities Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 3 October 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 Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Inspire Connected Communities 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 Inspire Connected Communities Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Inspire Connected Communities 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 Inspire Connected Communities Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Inspire Connected Communities Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 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.

The work undertaken to draw to our conclusion includes:

- Assessing the risk of irregularity, impropriety and non-compliance.
- Evaluating the system and control environment with a review of the key systems and controls to confirm operation and effectiveness in the year.
- Reviewing expenditure to confirm the appropriateness based on the academy trust's charitable activities and value for money.
- Reviewing the academy trust's connected party arrangements, transactions and balances.

Inspire Connected Communities Trust

Independent Reporting Accountant's Report on Regularity to Inspire Connected Communities Trust and the Secretary of State for Education (continued)

Conclusion

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

- We note, as disclosed on page 22, that the Trust did not report a new related party transaction to the DfE in line with the Academy Trust Handbook.

DocuSigned by:

Carrie Jensen

BD4EC37F17274BE:.....

Carrie Anne Jensen ACA, Reporting Accountant
For and on behalf of Forrester Boyd Robson Limited

26 South Saint Mary's Gate
Grimsby
DN31 1LW

9 December 2025

Inspire Connected Communities Trust

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

						(As restated)
Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £	
Income and endowments from:						
Donations and capital grants	2	37,851	-	358,085	395,936	36,875,844
Other trading activities	4	81,042	-	-	81,042	194,966
Investments	5	269	-	-	269	181
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	69,437	12,012,830	-	12,082,267	7,312,747
Teaching school hub		-	-	-	-	195
Total income		<u>188,599</u>	<u>12,012,830</u>	<u>358,085</u>	<u>12,559,514</u>	<u>44,383,933</u>
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	<u>188,599</u>	<u>10,881,236</u>	<u>1,101,135</u>	<u>12,170,970</u>	<u>10,512,801</u>
Total expenditure		<u>188,599</u>	<u>10,881,236</u>	<u>1,101,135</u>	<u>12,170,970</u>	<u>10,512,801</u>
Net income/(expenditure)		-	1,131,594	(743,050)	388,544	33,871,132
Transfers between funds		-	(27,494)	27,494	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	-	<u>(470,000)</u>	-	<u>(470,000)</u>	<u>198,000</u>
Net movement in funds/(deficit)		-	634,100	(715,556)	(81,456)	34,069,132
Reconciliation of funds						
Total funds brought forward at 1 September 2024		<u>822,661</u>	<u>768,220</u>	<u>43,820,698</u>	<u>45,411,579</u>	<u>11,342,447</u>
Total funds carried forward at 31 August 2025		<u><u>822,661</u></u>	<u><u>1,402,320</u></u>	<u><u>43,105,142</u></u>	<u><u>45,330,123</u></u>	<u><u>45,411,579</u></u>

Inspire Connected Communities Trust

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


					(As restated)
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	9,202	463,356	36,403,286	36,875,844
Other trading activities	4	194,966	-	-	194,966
Investments	5	181	-	-	181
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	53,687	7,259,060	-	7,312,747
Teaching school hub		-	195	-	195
Total income		<u>258,036</u>	<u>7,722,611</u>	<u>36,403,286</u>	<u>44,383,933</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>260,711</u>	<u>7,352,516</u>	<u>2,899,574</u>	<u>10,512,801</u>
Total expenditure		<u>260,711</u>	<u>7,352,516</u>	<u>2,899,574</u>	<u>10,512,801</u>
Net (expenditure)/income		(2,675)	370,095	33,503,712	33,871,132
Other recognised gains and losses					
Actuarial gains/(loss) on defined benefit pension schemes	23	<u>-</u>	<u>198,000</u>	<u>-</u>	<u>198,000</u>
Net movement in (deficit)/funds		(2,675)	568,095	33,503,712	34,069,132
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>825,336</u>	<u>200,125</u>	<u>10,316,986</u>	<u>11,342,447</u>
Total funds carried forward at 31 August 2024		<u><u>822,661</u></u>	<u><u>768,220</u></u>	<u><u>43,820,698</u></u>	<u><u>45,411,579</u></u>

Inspire Connected Communities Trust

(Registration number: 09691946)
Balance Sheet as at 31 August 2025

		(As restated)	
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	43,105,142	43,820,698
Current assets			
Debtors	13	404,254	235,806
Cash at bank and in hand		2,215,932	1,776,558
		2,620,186	2,012,364
Liabilities			
Creditors: Amounts falling due within one year	14	(395,205)	(421,483)
Net current assets		2,224,981	1,590,881
Total assets less current liabilities		45,330,123	45,411,579
Net assets excluding pension asset		45,330,123	45,411,579
Total net assets		45,330,123	45,411,579
Funds of the Trust:			
Restricted funds			
Restricted general fund	15	1,402,320	768,220
Restricted fixed asset fund	15	43,105,142	43,820,698
		44,507,462	44,588,918
Unrestricted funds			
Unrestricted general fund	15	822,661	822,661
Total funds		45,330,123	45,411,579

The financial statements on pages 29 to 55 were approved by the Trustees, and authorised for issue on 9 December 2025 and signed on their behalf by:

Signed by:

F9204DD9D1D646C.....
 D Rhodes
 Trustee

Inspire Connected Communities Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	(As restated) 2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	404,142	(7,915)
Cash flows from investing activities	19	35,232	20,581
Change in cash and cash equivalents in the year		439,374	12,666
Cash and cash equivalents at 1 September		1,776,558	1,763,892
Cash and cash equivalents at 31 August	20	2,215,932	1,776,558

Inspire Connected Communities Trust

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

1 Accounting policies

The academy trust is a company limited by guarantee and is an exempt charity incorporated in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 09691946.

The address of its registered and principal office is:

St Bernard's School
Wood Lane,
Louth,
Lincolnshire,
United Kingdom.
LN11 8RS

These financial statements cover the individual entity Inspire Connected Communities Trust.

Statement of accounting policies

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

Basis of preparation

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

These financial statements have been prepared in sterling, the functional currency, and have been rounded to the nearest pound.

Going concern

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

Inspire Connected Communities Trust

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

1 Accounting policies (continued)

Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Transfer of existing academies into the trust

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

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

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.

Inspire Connected Communities Trust

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost or valuation, 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, per the table below.

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

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

Asset class	Depreciation method and rate
Long-term leasehold land	straight line basis over the 125 year lease
Leasehold buildings	2% per annum straight line
Leasehold improvements	straight line over the remaining property useful life
Furniture and equipment	10% per annum straight line
Computer equipment	25% per annum straight line

Liabilities

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

Leased assets

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

Financial instruments

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

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

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

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

Inspire Connected Communities Trust

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

1 Accounting policies (continued)

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2021 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 Chapter 3, Part 11 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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated 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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

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

Inspire Connected Communities Trust

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

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy trust's fixed assets is reviewed as soon as changed conditions show that a need for impairment has arisen.

Critical areas of judgement

The trustees do not believe the asset value of the LGPS provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme. The year-end actuarial surplus has therefore been restricted to £Nil.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 25.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	358,085	358,085	98,422
Transfer of existing academies into the academy trust	-	-	-	22,377,220
Other donations	37,851	-	37,851	9,202
Donated fixed assets	-	-	-	14,391,000
	<u>37,851</u>	<u>358,085</u>	<u>395,936</u>	<u>36,875,844</u>

Inspire Connected Communities Trust

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

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE revenue grants				
General Annual Grant (GAG)	-	4,970,000	4,970,000	3,296,667
16-19 Funding	-	500,000	500,000	326,667
Pupil Premium	-	420,729	420,729	260,893
Other DfE Revenue Grants	-	73,701	73,701	326,327
	<u>-</u>	<u>5,964,430</u>	<u>5,964,430</u>	<u>4,210,554</u>
Other government grants				
Local Authority Funding	-	5,049,788	5,049,788	2,243,561
Maples	-	536,952	536,952	527,368
Portage	-	370,264	370,264	215,977
	<u>-</u>	<u>5,957,004</u>	<u>5,957,004</u>	<u>2,986,906</u>
Non-government grants and other income				
Other Grant Income	-	91,396	91,396	61,600
Other Income	69,437	-	69,437	53,687
	<u>69,437</u>	<u>91,396</u>	<u>160,833</u>	<u>115,287</u>
Total	<u><u>69,437</u></u>	<u><u>12,012,830</u></u>	<u><u>12,082,267</u></u>	<u><u>7,312,747</u></u>

Income classifications for the year end 31 August 2025 and the comparatives have been reassigned to different categories in order to present in line with the DfE's Chart of Accounts. The change in classification has not resulted in any adjustment of the fund categories.

Inspire Connected Communities Trust

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

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Other activities for generating funds	81,042	81,042	194,966

Income classifications for the year end 31 August 2025 and the comparatives have been reassigned to different categories in order to present in line with the DfE's Chart of Accounts. The change in classification has not resulted in any adjustment of the fund categories.

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	269	269	181

6 Expenditure

	Non Pay Expenditure			(As restated)	
	Staff costs £	Premises £	Other costs £	2024/25 Total £	2023/24 Total £
Academy's educational operations					
Direct costs	7,788,505	977,443	665,409	9,431,357	6,227,855
Allocated support costs	1,484,939	778,400	476,274	2,739,613	4,284,946
	9,273,444	1,755,843	1,141,683	12,170,970	10,512,801

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	35,388	21,131
Depreciation	1,057,597	739,407
Fees payable to auditor - audit	16,750	15,850
Fees payable to auditor - other services	15,440	5,650
(Gain)/loss on disposal of fixed assets	-	(2,139,494)

Inspire Connected Communities Trust

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

7 Charitable activities

	Total 2025 £	Total 2024 £
Direct costs - educational operations		
Teaching and educational support staff costs	7,788,505	5,147,305
Depreciation	977,443	660,454
Technology costs	23,826	19,348
Educational supplies	125,940	71,083
Examination fees	17,424	9,158
Staff development	65,158	50,634
Educational consultancy	108,771	106,396
Other direct costs	324,290	163,477
	<u>9,431,357</u>	<u>6,227,855</u>
Support costs - educational operations		
Support staff costs	1,931,939	1,480,381
LGPS service cost adjustment	(447,000)	(325,000)
Depreciation	80,154	78,953
Technology costs	100,136	82,322
Maintenance of premises and equipment	234,636	113,049
Cleaning	221,466	89,579
Rent, rates and utilities	209,897	137,584
Insurance	32,247	15,994
Security and transport	60,456	42,274
Catering	108,768	107,169
Interest on defined benefit pension scheme	(32,000)	5,000
Professional fees	117,770	108,495
Other support costs	88,954	2,326,281
Governance costs	32,190	22,865
	<u>2,739,613</u>	<u>4,284,946</u>
Total direct and support costs	<u>12,170,970</u>	<u>10,512,801</u>

Expenditure classifications for the year end 31 August 2025 and the comparatives have been reassigned to different categories in order to present in line with the DfE's Chart of Accounts. The change in classification has not resulted in any adjustment of the fund categories.

Inspire Connected Communities Trust

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

8 Staff

Staff costs and employee benefits

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	6,812,601	4,725,027
Social security costs	738,274	438,214
Pension costs	1,425,371	940,760
	8,976,246	6,104,001
Agency staff costs	272,627	198,156
Staff restructuring costs	24,571	529
	9,273,444	6,302,686
	2024/25 £	2023/24 £
Staff restructuring costs comprise:		
Severance payments	24,571	529

Severance payments

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

	2024/25 £	2023/24 £
0 - £25,000	2	1

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21,178 (2024: £Nil). Individually, the payments were:

Non-contractual payments £11,000

Non-contractual payments £10,178

Staff numbers

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

	2024/25 No	2023/24 No
Teachers	50	36
Administration and support	185	136
Management	8	7
	243	179

Inspire Connected Communities Trust

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

8 Staff (continued)

Higher paid staff

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

	2024/25 No	2023/24 No
£60,001 - £70,000	2	1
£70,001 - £80,000	3	2
£80,001 - £90,000	2	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £930,478 (2024: £746,091).

9 Central services

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

- School improvement
- Payroll and HR
- Health and safety
- Finance
- Trust leadership and other educational support

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

- an agreed monetary amount set for each academy in the academy trust.

The actual amounts charged during the year were as follows:

	2024/25 £	2023/24 £
St Lawrence School	174,504	60,000
St Bernards School	174,504	60,000
Aegir School	150,000	50,000
Warren Wood School	150,000	50,000
	649,008	220,000

Inspire Connected Communities Trust

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

10 Related party transactions - trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from employment with the academy trust. The Chief Executive Officer (CEO) only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their role as trustee. The value of trustees' remuneration and other benefits was as follows:

L Mason (Chief Executive Officer):

Remuneration: £160,000 - £165,000 (2024 - £155,000 - £160,000)

Employer's pension contributions: £40,000 - £45,000 (2024 - £35,000 - £40,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £3,358 (2024 - £3,616) were reimbursed or paid directly to 1 trustee (2024 - 1). Expenses reimbursed to the trustee relate to mileage and other costs incurred in undertaking their employed role.

Other related party transactions involving the trustees are set out in note 24.

11 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 trust 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 included in the total insurance cost.

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

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	2024/25 Total £
Cost					
At 1 September 2024	44,479,983	-	541,951	226,507	45,248,441
Additions	-	314,547	23,980	3,514	342,041
At 31 August 2025	<u>44,479,983</u>	<u>314,547</u>	<u>565,931</u>	<u>230,021</u>	<u>45,590,482</u>
Depreciation					
At 1 September 2024	889,034	-	394,793	143,916	1,427,743
Charge for the year	976,937	506	43,091	37,063	1,057,597
At 31 August 2025	<u>1,865,971</u>	<u>506</u>	<u>437,884</u>	<u>180,979</u>	<u>2,485,340</u>
Net book value					
At 31 August 2025	<u>42,614,012</u>	<u>314,041</u>	<u>128,047</u>	<u>49,042</u>	<u>43,105,142</u>
At 31 August 2024	<u>43,590,949</u>	<u>-</u>	<u>147,158</u>	<u>82,591</u>	<u>43,820,698</u>

Inspire Connected Communities Trust

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

13 Debtors

	2025	2024
Current	£	£
Trade debtors	35,150	87,071
Prepayments	32,646	8,333
Accrued grant and other income	247,110	68,365
VAT recoverable	86,515	74,094
Other debtors	2,833	(2,057)
	404,254	235,806

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	245,468	218,849
Other taxation and social security	-	(2,013)
Other creditors	4,915	3,880
Accruals	144,822	201,395
Pension scheme creditor	-	(628)
	395,205	421,483

Inspire Connected Communities Trust

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

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General annual grant (GAG)	768,220	4,970,000	(4,308,406)	(27,494)	1,402,320
16 to 19 funding	-	500,000	(500,000)	-	-
Pupil premium	-	420,729	(420,729)	-	-
Other DfE/ESFA grants	-	73,701	(73,701)	-	-
Local authority funding	-	5,049,788	(5,049,788)	-	-
Maples	-	536,952	(536,952)	-	-
Portage	-	370,264	(370,264)	-	-
Other income	-	91,396	(91,396)	-	-
	<u>768,220</u>	<u>12,012,830</u>	<u>(11,351,236)</u>	<u>(27,494)</u>	<u>1,402,320</u>
Restricted fixed asset funds					
NBV of fixed assets	43,820,698	-	(1,057,597)	342,041	43,105,142
Capital grants	-	358,085	(43,538)	(314,547)	-
	<u>43,820,698</u>	<u>358,085</u>	<u>(1,101,135)</u>	<u>27,494</u>	<u>43,105,142</u>
Restricted pension fund					
Pension reserve	-	-	470,000	(470,000)	-
Total restricted funds	44,588,918	12,370,915	(11,982,371)	(470,000)	44,507,462
Unrestricted funds					
Unrestricted general funds	822,661	188,599	(188,599)	-	822,661
Total funds	<u><u>45,411,579</u></u>	<u><u>12,559,514</u></u>	<u><u>(12,170,970)</u></u>	<u><u>(470,000)</u></u>	<u><u>45,330,123</u></u>

Inspire Connected Communities Trust

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

15 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	(As restated) Balance at 31 August 2024 £
Restricted general funds					
General annual grant (GAG)	623,785	3,296,667	(3,152,232)	-	768,220
16 to 19 funding	-	326,667	(326,667)	-	-
Pupil premium	34,340	260,893	(295,233)	-	-
Other DfE/ESFA grants	-	326,327	(326,327)	-	-
Local authority funding	-	2,243,561	(2,243,561)	-	-
Maples	-	527,368	(527,368)	-	-
Portage	-	215,977	(215,977)	-	-
Other income	-	582,956	(582,956)	-	-
Teaching school	-	195	(195)	-	-
	<u>658,125</u>	<u>7,780,611</u>	<u>(7,670,516)</u>	<u>-</u>	<u>768,220</u>
Restricted fixed asset funds					
NBV of fixed assets	10,316,713	36,304,864	(2,878,901)	78,022	43,820,698
Capital grants	273	98,422	(20,673)	(78,022)	-
	<u>10,316,986</u>	<u>36,403,286</u>	<u>(2,899,574)</u>	<u>-</u>	<u>43,820,698</u>
Restricted pension fund					
Pension reserve	<u>(458,000)</u>	<u>(58,000)</u>	<u>318,000</u>	<u>198,000</u>	<u>-</u>
Total restricted funds	10,517,111	44,125,897	(10,252,090)	198,000	44,588,918
Unrestricted funds					
Unrestricted general funds	<u>825,336</u>	<u>258,036</u>	<u>(260,711)</u>	<u>-</u>	<u>822,661</u>
Total funds	<u><u>11,342,447</u></u>	<u><u>44,383,933</u></u>	<u><u>(10,512,801)</u></u>	<u><u>198,000</u></u>	<u><u>45,411,579</u></u>

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

Inspire Connected Communities Trust

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

15 Funds (continued)

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

Restricted General Funds:

General Annual Grant (GAG) represents the annual funding awarded by the DfE to be used to cover the normal running costs of the academy trust.

16 to 19 funding represents funding from the DfE to cover the costs of the academy trust's 16 to 19 provision.

Other DfE / grants represents other grants received from the DfE for specific purposes with material grants separately disclosed within the funds analysis.

Local authority funding represents funding received from the local authority to be used by the academy trust for the intended purpose including the main annual budget funding.

Maples represents funding received from the local authority for the provision of the Maples residential provision.

Portage represents funding received from the local authority for the operation of the Portage service.

Other income represents other grant income received by the academy trust to fund relevant projects.

Restricted Fixed Asset Funds:

NBV of fixed assets represents the closing net book value of fixed assets owned by the academy trust.

Capital grants represents funding received from the DfE and local authority to be spent on expenditure of a capital nature.

Unrestricted Funds:

Unrestricted funds represents other incoming resources available to be spent for the general purposes of the academy trust at the discretion of the trustees.

Material Transfers:

Transfers in the funds analysis are recognised in relation to the acquisition of tangible fixed assets from capital and GAG funding.

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
St Bernards School	217,996	2,834
St Lawrence School	970,446	803,470
Aegir School	489,665	167,440
Warren Wood School	372,096	219,597
Central Services	174,778	397,540
Total before fixed assets and pension reserve	2,224,981	1,590,881
Restricted fixed asset fund	43,105,142	43,820,698
Total	45,330,123	45,411,579

Inspire Connected Communities Trust

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

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
St Bernards School	1,406,618	770,508	47,217	320,576	2,544,919
St Lawrence School	2,460,153	289,403	63,498	353,438	3,166,492
Aegir School	1,845,760	273,921	57,800	168,060	2,345,541
Warren Wood School	1,595,953	267,349	30,511	296,399	2,190,212
Central Services	480,021	330,758	76,935	448,495	1,336,209
Academy Trust	<u>7,788,505</u>	<u>1,931,939</u>	<u>275,961</u>	<u>1,586,968</u>	<u>11,583,373</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
St Bernards School	1,511,526	865,831	46,546	415,196	2,839,099
St Lawrence School	2,450,410	410,315	73,116	389,913	3,323,754
Aegir School	664,325	95,865	20,176	27,701	808,067
Warren Wood School	477,517	105,667	7,040	72,966	663,190
Central Services	43,527	2,703	59,107	212,453	317,790
Academy Trust	<u>5,147,305</u>	<u>1,480,381</u>	<u>205,985</u>	<u>1,118,229</u>	<u>7,951,900</u>

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	43,105,142	43,105,142
Current assets	822,661	1,746,290	51,235	2,620,186
Current liabilities	-	(343,970)	(51,235)	(395,205)
Total net assets	<u>822,661</u>	<u>1,402,320</u>	<u>43,105,142</u>	<u>45,330,123</u>

Inspire Connected Communities Trust

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

16 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	43,820,698	43,820,698
Current assets	822,661	1,189,703	-	2,012,364
Current liabilities	-	(421,483)	-	(421,483)
Total net assets	822,661	768,220	43,820,698	45,411,579

17 Long-term commitments, including operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	29,252	26,276
Amounts due between one and five years	55,446	46,132
	84,698	72,408

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

	(As restated)	
	2025 £	2024 £
Net income	388,544	33,871,132
Depreciation	1,057,597	739,407
Capital grants from DfE and other capital income	(358,085)	(98,422)
Interest receivable	(269)	(181)
Defined benefit pension scheme cost less contributions payable	(447,000)	(325,000)
Defined benefit pension scheme finance cost	(32,000)	5,000
Defined benefit pension scheme administration cost	9,000	2,000
Increase in debtors	(144,671)	(129,924)
(Decrease)/increase in creditors	(68,974)	35,443
Donated fixed assets	-	(14,391,000)
Loss on disposal of tangible fixed assets	-	2,139,494
Fixed assets and pension transferred to the academy trust	-	(21,855,864)
Net cash provided by/(used in) operating activities	404,142	(7,915)

Inspire Connected Communities Trust

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

19 Cash flows from investing activities

	(As restated)	
	2025	2024
	£	£
Interest received	269	181
Purchase of tangible fixed assets	(299,345)	(78,022)
Proceeds from sale of tangible fixed assets	-	(358,023)
Capital funding received from DfE	334,308	98,422
Net cash provided by/(used in) investing activities	<u>35,232</u>	<u>(337,442)</u>

20 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<u>2,215,932</u>	<u>1,776,558</u>
Total cash and cash equivalents	<u>2,215,932</u>	<u>1,776,558</u>

21 Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	<u>1,776,558</u>	<u>439,374</u>	<u>2,215,932</u>

22 Member liability

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

23 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire 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 to the period ended 31 March 2022.

Contributions amounting to £Nil (2024 - £Nil) were payable to the schemes at 31 August and are included within creditors.

Inspire Connected Communities Trust

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

23 Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both the member and the 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 and subsequent consultation are:

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £757,163 (2024: £470,937).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,365,000 (2024 - £922,000), of which employer's contributions totalled £1,119,000 (2024 - £765,000) and employees' contributions totalled £246,000 (2024 - £157,000). The agreed contribution rates for future years are 22.8 to 25.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Inspire Connected Communities Trust

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

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.10</u>

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

	2025	2024
Retiring today		
Males retiring today	21.40	19.50
Females retiring today	23.40	22.70
Retiring in 20 years		
Males retiring in 20 years	23.00	20.70
Females retiring in 20 years	<u>25.10</u>	<u>24.10</u>

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	(184,000)	(233,000)
Discount rate -0.1%	19,000	240,000
Mortality assumption – 1 year increase	215,000	280,000
Mortality assumption – 1 year decrease	(209,000)	(271,000)
CPI rate +0.1%	184,000	232,000
CPI rate -0.1%	<u>(180,000)</u>	<u>(224,000)</u>

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

	2025	2024
	£	£
Equities	6,966,000	6,025,000
Bonds	1,553,000	1,526,000
Property	958,000	780,000
Other	<u>3,160,000</u>	<u>2,658,000</u>
Total market value of assets	<u>12,637,000</u>	<u>10,989,000</u>

The actual return on scheme assets was £845,000 (2024 - £423,000).

Inspire Connected Communities Trust

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

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	(672,000)	(440,000)
Interest income	581,000	355,000
Interest cost	(549,000)	(350,000)
Admin expenses	(9,000)	(2,000)
	<u>(649,000)</u>	<u>(437,000)</u>

Total amount recognized in the SOFA

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

	2024/25	2023/24
	£	£
At start of period	10,921,000	5,179,000
Transferred in on existing academies joining the trust	-	4,655,000
Current service cost	672,000	440,000
Interest cost	549,000	355,000
Employee contributions	246,000	157,000
Actuarial (gain)/loss	(2,225,000)	148,000
Benefits paid	(553,000)	(13,000)
	<u>9,610,000</u>	<u>10,921,000</u>

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

	2024/25	2023/24
	£	£
At start of period	10,921,000	4,721,000
Transferred in on existing academies joining the trust	-	4,646,000
Interest income	572,000	348,000
Actuarial gain/(loss)	264,000	365,000
Employer contributions	1,119,000	765,000
Employee contributions	246,000	157,000
Benefits paid	(553,000)	(13,000)
Asset ceiling restriction	(2,959,000)	(68,000)
	<u>9,610,000</u>	<u>10,921,000</u>

The actuarial reports valued a total pension scheme surplus of £3,027,000 (2024: £68,000). This surplus balance has not been recognised on the basis that it is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

Inspire Connected Communities Trust

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

24 Related party transactions

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

Expenditure related party transactions

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

J Mounsey

J Mounsey is the brother of L Mason, CEO and trustee of the academy trust.

During the year, J Mounsey invoiced the academy trust £Nil (2024 - £400) for the provision of training services. The balance owed to J Mounsey at the year-end was £Nil (2024 - £400) and included in trade creditors.

B Mounsey-Wood

B Mounsey-Wood is the brother of L Mason, CEO and trustee of the academy trust.

During the year, B Mounsey-Wood invoiced the academy trust £1,000 (2024 - £Nil) for the provision of design services. The balance outstanding at the year-end was £Nil (2024 - £Nil).

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

Income related party transactions

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

Mayflower Specialist School Academy Trust

Trustees of the academy trust are also trustees of the Mayflower Specialist School Academy Trust.

During the year, the academy trust raised invoices for the recharge of staff resources totalling £Nil (2024 - £95,636). Following the transfer of the Mayflower Specialist School Academy Trust to the academy trust in May 2024, there was no balance owed to the academy trust at either year-end.

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £13,972 and disbursed £13,972 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £9,467 received, £9,467 disbursed and £Nil included in other creditors.

Inspire Connected Communities Trust**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)****26 Prior period adjustment**

A prior period adjustment has been made as the depreciation on disposal of property was not accurately removed in line with FRS 102. The financial statements have been restated accordingly:

	2024/25	2023/24
	£	£
Increase in net book value of tangible fixed assets	-	407,523
Decrease in expenditure - support costs	-	407,523
Increase in restricted fixed asset fund brought forward	407,523	-
	<u>407,523</u>	<u>-</u>