

Company Registration Number: 10411381 (England & Wales)

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Jonathan Hartley Jill Steward Emma Flawn Arjun Vir Kapur (appointed 18 September 2024) Peter Kloss (appointed 18 September 2024)
Trustees	Elizabeth Leeman, Trustee ¹ Andrew Chappell, Trustee James Roach, Accounting Officer Claire Edwards (resigned 17 May 2025) ¹ Sally Newing Sanjay Mazumder, Chair ¹ Morgan Bone ¹ Sebastian Gray ¹ Tiann Madden (appointed 3 September 2024) Tarlán Mammadov (appointed 5 September 2024, resigned 23 July 2025) Christine Cornwall (appointed 18 September 2024) Stephen Kinsley (appointed 18 September 2024) Anil Sakaria (appointed 18 September 2024, resigned 12 September 2025)
	¹ Member of Resources Committee
Company registered number	10411381
Company name	Inclusive Multi Academy Trust
Principal and registered office	Beech House 95a Gammons Lane Watford Hertfordshire WD24 5TY
Chief Executive Officer	James Roach
Senior Leadership Team	James Roach, Chief Executive Officer Sharon Carlyon, Chief Operating Officer Elizabeth Somerset-Butler, SENCO Gillian Jackson, Headteacher - Beechfield Primary School Tanya Mortlock, Assistant Headteacher - Beechfield Primary School Cheska Tyler, Headteacher - Cherry Tree School Emma Hibberd, Assistant Headteacher - Cherry Tree School Jo Ball, Headteacher - Laurance Haines School Simon Englander, Assistant Headteacher - Laurance Haines School (resigned 28 February 2025)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent auditor Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

INCLUSIVE MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Multi Academy Trust consists of three primary schools within the Watford area, Beechfield School, Cherry Tree School and Laurance Haines School with a pupil capacity of 1,410 pupils, 60 pupils per year group. All three schools offer 30 hours Early Years provision. Inclusive Multi Academy Trust was established in 2016: Laurance Haines School, the initial primary school in the Trust was joined by Cherry Tree School in February 2018 followed by Beechfield School in March 2018. It is a strategic objective of the Multi Academy Trust to grow the number of schools within the Multi Academy Trust who share our passion for improving the life chances of our pupils and our community.

Structure, governance and management

a. Constitution

The multi academy trust is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of Inclusive Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as the Inclusive Multi Academy Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

As of 31st August 2025, the Multi Academy Trust had 5 Members, ensuring that it operates in accordance with the Department of Education stated best practice.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, Trustees benefit from indemnity insurance to cover the liability of the Trustees by which virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Inclusive Multi Academy Trust.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Our Articles of Association provide that the Inclusive Multi Academy Trust shall have a minimum of 3 and up to 10 Trustees, Trustees shall include the Chief Executive Officer. Trustees are appointed by the Members for an initial period of 4 years and may be re-appointed and removed. Appointed Trustees are selected to ensure that there is a breadth of skills and knowledge necessary to support and advance the Multi Academy Trust in all areas for example Finance, Human Resources, Health and Safety and School Improvement. Members have sought to recruit from the wider community. The Multi Academy Trust may also have Co-opted Trustees.

e. Policies adopted for the induction and training of Trustees

Following the completion of the Multi Academy Trust's safer recruitment processes, new Trustees receive an induction tailored to their personal experience, skills, and their role on the Multi Academy Trust Board. For all, this includes Safeguarding and Child Protection training. Visits to the Multi Academy Trust schools and meeting members of the Leadership teams are encouraged to provide Trustees with a comprehensive understanding of the schools, their communities, day-to-day operations and the Multi Academy Trust's beliefs and promises. Trustees are given access to the Governance portal which includes all previous minutes and papers, contact details, committee membership. Policies and the meetings calendar. Trustees regularly undertake a skills audit to ensure a broad range of skills are represented on the Board. Trustees are encouraged to develop their skills through participation in training and development appropriate to their roles. To facilitate this the Multi Academy Trust provides a comprehensive programme of training, guidance, and documentation available through various organisations including the Confederation of School Trusts, National College, MAT Partnership Network and Herts for Learning Limited. All Trustees are required to sign and adhere to the Multi Academy Trust's code of conduct.

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

Structure, governance and management (continued)

f. Organisational structure

The Members of the Inclusive Multi Academy Trust have ultimate responsibility for the Multi Academy Trust achieving its charitable objectives. They sign off the Articles of Association and have power to appoint and remove Trustees ensuring an appropriate balance of skills and effectiveness.

The Trustees of the Inclusive Multi Academy Trust constitute the Trust Board, which determines the general policy across the Multi Academy Trust and establishes a strategic plan for growth and development. The Trustees give their time freely and apart from the Chief Executive Officer receive no remuneration or other financial benefits.

The Trustees and Trust Executive meet at least termly to fulfill a strategic role through the setting of policy, the Trust plan and budget including capital expenditure and senior leadership appointments across the Multi Academy Trust.

The Resources Committee meets at least termly. In addition to reviewing the Multi Academy Trust finances, capital, people and health and safety management across the Multi Academy Trust, the committee undertakes the risk and audit requirements to ensure the independent checking of financial controls, systems, transactions and risks.

The Education Committee meets at least termly. This committee has responsibility for the review and monitoring of educational performance, including SEND provision and pastoral arrangements throughout the Multi Academy Trust and the development of community relationships to support both the local community, pupils and staff within and associated with our schools. Committee members include education professionals and local community representation.

The day to day running of each school within the Multi Academy Trust is delegated to Headteacher who is supported by the School Governing Committee. Each School Governing Committee reviews the school plan, monitors performance and oversees parent and community liaison.

A clear system of delegation outlines the roles and responsibilities of the Trust Board and committees, and this has evolved to reflect best practice as the Multi Academy Trust has matured. Our Multi Academy Trust Structure as at the 31st August 2025 is illustrated below showing the Responsibilities and Relationships:

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

Structure, governance and management (continued)

Members (5)

Are responsible for the Trust's Charitable and Educational objectives. They appoint and remove trustees.

Trustees (10 inc Chief Executive Officer)

Hold the legal responsibilities and powers of the Trust and are accountable to the Department of Education. The Trust Board sets the overall strategy, they scrutinize, support and challenge the educational and operational performance, data, risks and opportunities. They also appoint members of the Executive and Headteachers. The board delegate certain responsibilities to Committees as detailed in the Schedule of Delegation.

Resource Committee

Responsible for audit, internal scrutiny, risk management and finance – this includes recommending and monitoring the budget, effective procurement, use of estate and HR resources and preparation and approval of relevant governance policies.

Education Committee

Responsible for the review and monitoring of Trust wide educational performance, development of community relationships to support local community, pupils and staff associated with our schools and preparation and approval of relevant governance policies.

Trust Executive

The Chief Executive Officer and Chief Operations Officer are responsible for delivering the mission and strategic plan of the Trust, for translating the beliefs and promises into actions ensuring values are upheld and overseeing implementation of the Trust's strategic direction. Operationally the Trust Executive works collaboratively with the three headteachers.

Local Governing Committees

They provide scrutiny, support and challenge to the school leadership as they implement policies and school improvement plan priorities. They provide assurance to the Trust Board that the standards set are being met and resources used effectively to give every child the best possible education. They are responsible for overseeing parent and community liaison and relations.

School Senior Leadership

Responsible for the performance and management of the schools.

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

Structure, governance and management (continued)

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

The Trust Board follows the requirements of the current School Teachers Pay and Conditions document (STPCD). The Trust Executive employees are paid on the same terms and conditions of employment as teaching and support staff, dependent on their role. The remuneration of the Trust Executive is reviewed and agreed by the Trust Board annually, on the recommendation of the Resources Committee and is linked to performance management targets, performance review sector ISR guidance and benchmarking.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	6,797,774	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

There are currently no related parties or other connected Charities and Organisations.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

j. Inclusive Multi Academy Trust beliefs and promises

Happy children learn, happy staff thrive, happy parents build a community.

We promise that children in the Inclusive Multi Academy Trust will:

- feel welcome, valued and safe
- develop outstanding academic and social skills
- have fun whilst fostering an intrinsic love of learning
- respect and celebrate everyone's similarities and differences
- build lasting, healthy relationships and support networks
- engage with and contribute substantially to their local community

In accordance with the Multi Academy Trust's equal opportunities policy, the Multi Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Multi Academy Trust's offices.

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

Objectives and activities

a. Objectives, strategies and activities

The Inclusive Multi Academy Trust maintains its steadfast commitment to a child-centred approach, continuously striving to meet the needs of all pupils across our three primary schools: Beechfield, Cherry Tree and Laurance Haines. We uphold high expectations for our pupils, setting ambitious goals that reflect our dedication to providing engaging, practical and meaningful learning experiences.

Nurture remains our utmost priority and this commitment has been significantly strengthened. Extensive work across all three schools has culminated in the reaccreditation of the National Nurturing Schools Award from Nurture UK. This achievement not only reaffirms our status as the first Multi Academy Trust in the country to hold this accreditation across all its schools but also underscores the consistent, high-quality nurturing environment we provide for our pupils.

We take pride in our broad and balanced curriculum, individual and bespoke to each school, which empowers children to influence their own learning journey. Our highly skilled teachers, with the Trust's robust support, endeavour to balance pupil led interests with the development of essential skills and knowledge. This approach creates excitement around learning, both within and beyond the classroom.

Safeguarding remains at the forefront of our priorities. As Trustees, we ensure that safeguarding is a standing item on all School Governing Committee, Education Committee and Trustee meeting agendas. We undergo comprehensive safeguarding training ourselves and oversee the completion of requisite training for all staff involved in recruitment. We regularly receive detailed briefings on the Trust's arrangements for managing internet access, including filtering and monitoring controls.

b. Public benefit

The Inclusive Multi Academy Trust is a not for profit charitable company whose purpose is to benefit the public through the pursuit of its stated aims – namely the advancement of education. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission and consider this duty when reviewing the Multi Academy Trust's beliefs, promises and plans for future activities. The Inclusive Multi Academy Trust consider that the key public benefit the Multi Academy Trust delivers is the high-quality education provided within its schools which is to the public benefit of all children local to our school community.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

a. Key performance indicators

The Trust uses a number of non-financial Key Performance Indicators to monitor performance. These include:

- Pupil attendance data
- Staff recruitment and retention data
- Early Years Foundation Stage and Key Stage 2 assessment data
- Ofsted inspection judgments
- School Self-Assessment judgments
- Stakeholder surveys
- Boxall Profile
- Staff absence data
- Staff profile
- Career pathways
- Governance review
- Governance profile

b. Academic outcomes

KS2 attainment

KS2 Attainment 2024/25	National 2024	National 2025	Beechfield %	Beechfield Difference	Cherry Tree %	Cherry Tree Difference	Laurance Haines %	Laurance Haines Difference
Reading - % Achieving expected standard	74%	75%	79%	4	74.10%	-0.9	81.70%	12.2
Writing - % Achieving expected standard	72%	72%	74.20%	2.4	55.20%	-16.8	75%	2.6
Maths - % Achieving expected standard	73%	74%	87.10%	13.1	82.80%	8.8	81.70%	8.8
GPS - % Achieving expected standard	72%	73%	77.40%	1.4	74.10%	1.1	76.70%	2.1
RWM combined - % Achieving expected standard	61%	63%	69.40%	7.4	48.30%	-18.9	71.70%	9.6

All schools are currently rated as 'Good' by Ofsted. Beechfield and Cherry Tree were both inspected during the Summer Term of 2022. Laurance Haines was inspected in Summer 2025.

- Beechfield actions - Develop reading & links to phonics and ensure that the foundation subject curriculum is well defined.
- Cherry Tree actions - Evaluate curriculum impact, address persistent absence and ensure staff development to deliver curriculum effectively.
- Laurance Haines actions - Develop teacher knowledge for consistent curriculum implementation and ensure consistent and effective phonics teaching across school.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

c. Equality, Diversity and Inclusion (EDI)

As a Multi Academy Trust, huge progress has been made in Diversity, Equity and Inclusion (DEI) initiatives. The Multi Academy Trust has focused on developing bravery in addressing DEI issues, recognising bias, fostering a questioning mindset, promoting openness, and cultivating allyship. We have also emphasised the importance of belonging among staff and pupils.

Organisationally, the Multi Academy Trust has continued to embed DEI efforts initiatives, defining and embodying our 'Inclusive' name, we hold pupil events such as a 'Proud to be Me' week and broadened our approach to include a wider range of protected characteristics. We have continued to develop our 'People Strategy' enabling us to foster a deep sense of belonging where all staff feel truly valued, able to perform at their best, and empowered to make an outstanding difference to the lives of our pupils and their community. The Multi Academy Trust has implemented EDI training for all staff, which informed the development of a comprehensive EDI Policy and Action Plan. This policy establishes clear expectations and benchmarks that are now being embedded across schools, such as inclusive teaching practices, accessible facilities, and giving underrepresented groups more voice.

Following a campaign of targeted recruitment, the diversity of our Trust Board now better represents our community - a crucial step in ensuring our governance reflects the families we serve. We've established "Brave Space" forums where staff, pupils, and families can engage in courageous conversations about equity and inclusion, creating opportunities for genuine dialogue rather than surface level discussion.

We're monitoring educational outcomes across different groups, systematically addressing achievement gaps and ensuring our curriculum celebrates diversity throughout the year rather than in isolated events. Our partnership with Diverse Educators has strengthened our approach, whilst regular Edurio surveys help us track progress and identify where we need to do better. The introduction of anonymous recruitment platforms has helped address unconscious bias in our hiring, and we're seeing improvements in workforce diversity as a result.

The Multi Academy Trust was awarded the Inclusive MAT of the Year at the annual Optimus MAT Excellence Awards. This recognition highlighted the positive work being done across the Multi Academy Trust.

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

Strategic report (continued)

d. Our pupils, curriculum and staff

Our Pupils and Curriculum

Each school within our network embraces its unique approach and tailored curriculum to meet the specific needs of its community. While diverse, these approaches align with the curriculum principles of the Inclusive Multi Academy Trust and are fundamentally rooted in a pastoral ethos. To facilitate pupil assessment, our leadership teams have diligently collaborated to design an assessment system based on both the national curriculum and our internally developed skill and knowledge ladders. These tools enable the tracking of our children's academic progress effectively.

The allocation of Pupil Premium funds is directed toward pastoral care, tailored academic support, and personalised resources for children,

A significant portion of the Sports Premium is dedicated to funding a specialised sports coach in each school. Their role involves supporting lessons, upskilling teachers, offering diverse before and after-school programs, leading and aiding in sports teaching, providing high-quality physical education during break and lunchtimes, and organizing intra and inter-school sporting competitions.

Pupil Attendance

As attendance is a key factor in learning a particular focus over the last year has been on reducing persistent absence.

	Beechfield			Cherry Tree			Laurance Haines			Inclusive MAT		
	22/23	23/24	24/25	22/23	23/24	24/25	22/23	23/24	24/25	22/23	23/24	24/25
Whole School Attendance	92.6%	93.7%	93.4%	93.0%	92.4%	92.5%	91.8%	94.2%	94.6%	92.5%	93.4%	93.5%
Persistent Absentees %	18.0%	14.9%	15.8%	21.0%	17.2%	16.9%	20.8%	14.8%	13.0%	19.9%	15.7%	15.2%

Our Staff

The Multi Academy Trust is continuously evolving and embedding a People Strategy to support our Trust plan, ensuring that we have the right individuals in the right roles to achieve the best possible outcomes for our pupils. Our primary goal with this strategy is to ensure that our staff, over the coming years, continue to feel valued and experience fulfilling, rewarding careers. We aim for staff feedback to directly influence the strategic direction of the Trust, while also being an integral part of the decisions that impact our staff, pupils, and their families. A Trust staff forum has consistently convened throughout this period.

Staff development is of utmost importance to the Multi Academy Trust, resulting in excellent career progression opportunities. A comprehensive Continuing Professional Development (CPD) program was undertaken by all staff, utilising a hybrid approach of online and face-to-face learning. Our current and aspiring leaders are actively engaged in coaching and leadership training programs specifically tailored for the Inclusive Multi Academy Trust. Additionally, our Early Career Teachers (ECTs) collaborated across the Trust to ensure they received relevant training and support throughout the year.

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

Strategic report (continued)

e. Sustainability

Our commitment to environmental sustainability continues to shape much of what we do. This year has been particularly exciting, with real progress showing what happens when you genuinely trust children to take the lead. Our pupils have become passionate environmental advocates, leading projects that have made visible differences - from pollinator-friendly gardens to waste reduction. They're not just learning about sustainability, they're doing something about it and inspiring their families along the way. We're fortunate that our sustainability lead continues to sit on national advisory boards, helping shape educational policy beyond our schools. Our partnership with the University of Hertfordshire has been particularly rewarding. We've published "Let's Go Outside: Forest School for SEND Pupils and Children with Autism" - an ESRC-funded research toolkit now being used by schools nationally. The collaboration with practitioners across our three schools shows how we approach things, learning from each other and sharing what.

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

Strategic report (continued)

f. Financial review

The majority of the Multi Academy Trust's income is obtained from the Department of Education in the form of recurrent grants, the use of which is restricted to particular educational purposes to enable the Trust to fulfil its mission. The grants received during the year ended August 2025 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

In 2023-24 CIF round, the Trust received a substantial CIF grant for an electrical rewire project at Laurance Haines School, totalling £767,677. Project works were carried out through 2024-25, with debtor release of £690,909 and fixed asset addition for the project values. See note 19 for further details in movement of funds.

The pension valuation conducted by the Multi Academy Trust's actuary showed that the net present value of the LGPS obligation was an asset of £2,222,000 at the year end which is comprised of the fair value of liabilities of £5,786,000 and the fair value of assets of £8,008,000. However, no net pension asset has been recognised in the accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy. As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil. (See note 26 pension commitments)

In a continued period of financial uncertainty in the sector, the Trust has produced budgets that are sustainable for the next three years and ensure continued high standards of teaching and learning.

g. Estates improvements

Estates Improvement and management continue to be a priority for the schools within the Multi Academy Trust, investing £120k of revenue funding towards pathway resurfacing, improved fencing, new playground facilities and light & sound equipment. Ensuring we are maintaining premises to a high standard and investing in new equipment for our pupils. These improvements were supported by £45k release from reserves towards toilet refurbishments.

h. Reserves policy

The Board of Trustees reviews the Reserves Policy annually to ensure the stability of the Multi Academy Trust's operations. Maintaining an appropriate level of financial reserves is considered essential in protecting the Multi Academy Trust from financial risk. The Trustees have determined that the appropriate level of restricted reserves to be held for non-earmarked expenditure by the Multi Academy Trust should be a minimum of 5% of the Trust combined annual General Annual Grant at the end of a three-year budget forecast.

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

Strategic report (continued)

i. Investment policy

The Multi Academy Trust operates an interest-bearing current account with a bank approved by the Multi Academy Trust and maintains a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll payment runs) and sufficient contingency (cash buffer) for unexpected payments. Monies surplus to the working requirements are invested in an account in the name of the Multi Academy Trust with the approved institutions authorised by the Multi Academy Trust.

The Multi Academy Trust uses a deposit platform to invest reserve funds into higher interest-bearing accounts, with easy access and on 95-day terms. Terms of any accounts on the deposit platform are monitored monthly by Leadership to ensure cashflow remains steady and the investment remains a good return on investment.

Investments for a fixed term should not normally exceed one year to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Academy. The Multi Academy Trust holds shares in Herts For Learning Limited to the value of £75.

j. Principal risks and uncertainties

The Multi Academy Trust maintains a comprehensive Risk Register that encapsulates the principal risks facing the organisation and outlines the controls implemented to mitigate their impact. This register undergoes a thorough review at least termly by both the Resources Committee and the Trust Board. Moreover, the Education Committee also assesses risks relevant to its portfolio. Key risks identified include the implications on resources and the mental wellbeing of staff due to the increasing number and complexity of pupils with special educational needs, which the Board believes to be underfunded at both local and national levels. Our SEND provision, delivery model, and associated outcomes are consistently monitored, and staff access to support services has been extended to address these needs. Our role as an inclusive education provider is being tested by the substantial level of need among some children under our care.

As part of risk and estate management, the trustees continuously consider the uncertainties and potential risks surrounding their responsibilities to ensure the Trust's estate is secure, well-maintained, and compliant with relevant regulations. An Asset Management Plan is held for each school. The Multi Academy Trust has also completed the Good Estates Management for Schools Self-Assessment. These plans are supported by professional external advisors who conduct estate surveys that inform our repairs and maintenance program, supplemented by regular visual inspections. Substantial improvements to the estate's infrastructure and learning environment have occurred over the past few years, with plans for further enhancements aligned with our strategic plan's lifespan. A number of these projects have been made possible through successful CIF bids and others as a result of the Trustees' decision to release reserves.

Consequently, the Trustees are confident that any safety risks associated with the school estate are minimal and well controlled, and that the Trust remains compliant with relevant regulations.

k. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi 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.

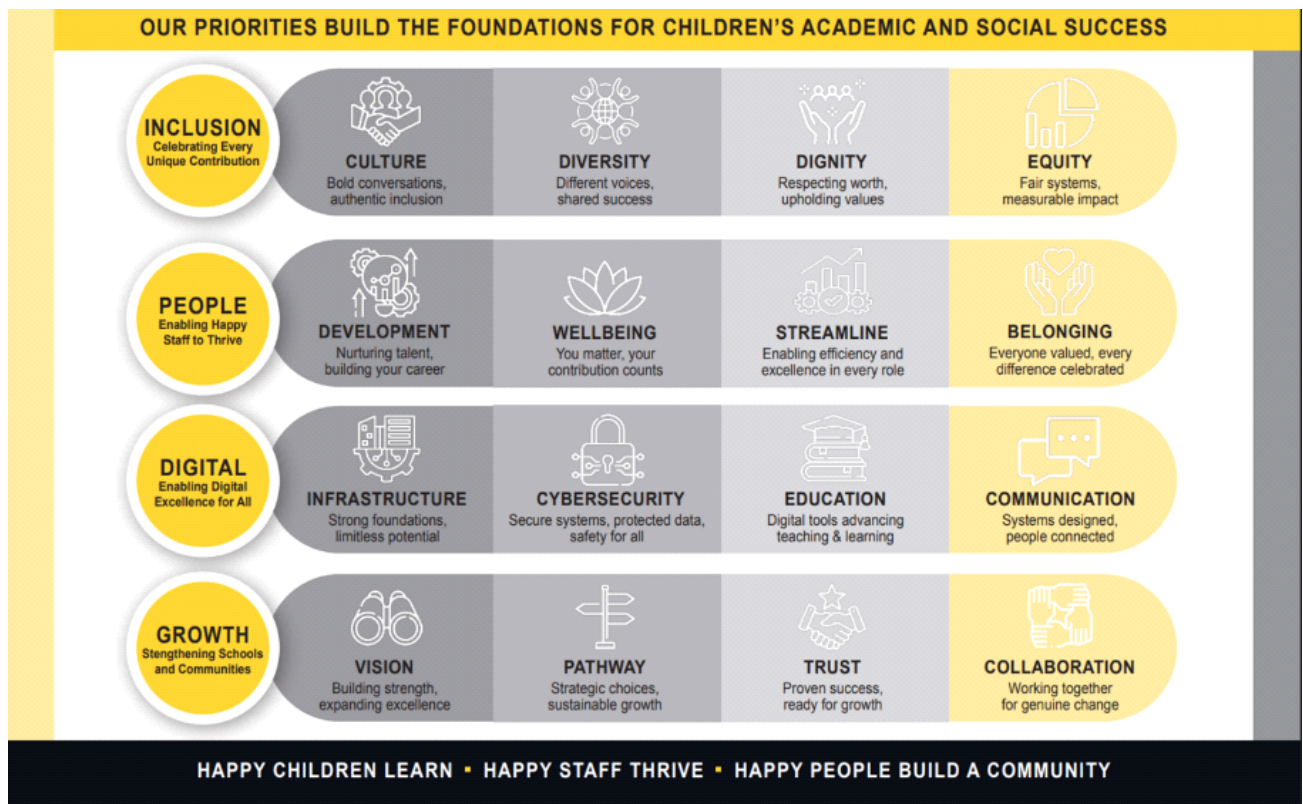
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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

I. Plans for future periods

We have 4 priority areas with a number of objectives identified by the Trust Board across the 2024/25 year. This was finalised in July 2025 and will span the next three years. These priorities are threaded through all of the work we do at Trust level and across our schools.



Key strategic elements underpin our commitment to providing outstanding education and opportunities for all our pupils, while supporting our diverse community and furthering the welfare and career development of our talented staff. We also aspire to grow as a Multi Academy Trust, actively looking for appropriate partners and growth options.

During 2024/25, the Multi Academy Trust supported Holywell Primary School in Watford. Following a 'Requires Improvement' judgement from Ofsted in April 2023, their governors explored whether the school would benefit from joining a local multi academy trust and approached us for support. The Multi Academy Trust completed extensive due diligence and Trustees voted unanimously for Holywell School to join the Inclusive Multi Academy Trust in the academic year 2025/26.

Despite well documented economic challenges within the sector and across the country, we firmly believe in our ability to capitalise on our achievements. We aim to continue empowering our pupils to reach their fullest potential and extend our success to other schools, their pupils, staff, and communities through collaboration and growth.

Our curriculum provision across the Multi Academy Trust is constantly evolving to cater to the diverse needs of our pupils, ensuring their accelerated progress and fostering enjoyable, intriguing, and exciting learning experiences. The nurturing of pupil welfare will remain at the core of all our endeavours. The Multi Academy Trust is dedicated to harnessing our pupils' enthusiasm for improving our environment and adopting an eco-

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

Strategic report (continued)

friendly lifestyle. We will further enhance our collaborations and knowledge-sharing with local schools, contributing to national sustainability plans and actions.

The ongoing efforts refining our people strategy will support the Multi Academy Trust in providing exceptional welfare support and working practices while striking a successful balance between the needs of pupils and staff. Our unwavering commitment to staff development and career pathways has enabled us to establish a robust, scalable infrastructure, ready to accommodate additional schools that align with our values and beliefs within our Inclusive MAT family.

Crucial to our past and future success is our belief that each Trust school, along with its pupils, staff, and community, possess unique traits and needs. Simultaneously, we aim to foster a culture of collaboration across our schools, promoting the sharing of best practices, implementing common systems where appropriate, and continually enhancing opportunities for our pupils, staff, and community.

Our robust governance, both at Trust and school levels, will persist in supporting and monitoring the plans and actions of the Trust and individual schools. This concerted effort will bring our plans to fruition, ensuring that our Inclusive MAT remains central to the success of the communities we serve and is duly recognised for its contributions.

Finally

Our schools continue their collaborative efforts, contributing positively to our local communities. The expertise and dedicated commitment of all our staff, whether they are newly qualified teachers, experienced educators, or leaders with varying lengths of service, enables us to foster an engaging learning environment for all our pupils and the wider community. We take pride in nurturing and cultivating both our pupils and our staff, providing enriching opportunities and experiences within the Inclusive Multi Academy Trust. The Trust Board expresses its pride in our accomplishments and extends heartfelt gratitude to our hardworking staff, who tirelessly strive to enhance the prospects and opportunities for our pupils.

Disclosure of information to auditor

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware, and that 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 was approved by order of the Board of Trustees, as the company directors, on 15-12-2025 and signed on its behalf by:

Signed by:

9F8B5B7CA9764A7.....
Sanjay Mazumder
Chair of Trustees

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Handbook and Academy Trust Governance Guide.

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Elizabeth Leeman, Trustee	4	5
Andrew Chappell	4	5
James Roach, Chief Executive Officer	5	5
Claire Edwards	3	3
Sally Newing	4	5
Sanjay Mazumder, Chair	3	5
Morgan Bone	3	5
Sebastian Gray	4	5
Tiann Madden	3	5
Tarlan Mammadov	2	5
Christine Cornwall	3	5
Stephen Kinsley	4	5
Anil Sakaria	3	5

To ensure that the Board maintains oversight of finances, management accounts are shared with Trustees monthly. The Resources Committee meets regularly to formally review these accounts in full and a finance report delivered to the Trust Board at each meeting.

The Multi Academy Trust manages conflicts of interest by requiring all trustees and governors to declare through the Register of Business procedure all business interests they hold, and also to declare any personal interest they may have in connection with the Multi Academy Trust. This is a standing item on each agenda. The Multi Academy Trust has a Code of Conduct policy for all Trustees and Governors to monitor and oversee any issues which may arise.

The Trust Board holds an annual strategy day to evaluate the previous academic year and to determine strategy for the year ahead.

The Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to review the Trust's finances, capital and health and safety management across the Trust. It also undertakes the risk and audit requirements to ensure the independent checking of financial controls, systems, transactions and risks.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Morgan Bone, Chair	4	4
Christine Cornwall	1	4
Claire Edwards	3	4
Sebastian Gray	4	4
Sanjay Mazumder	3	4
James Roach (CEO)	4	4
Anil Sakaria	0	4
Elizabeth Leeman	2	4

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Multi Academy Trust takes part in the annual benchmark exercise completed by the Confederation of School Trusts which reviews Executive Pay.

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 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 Inclusive Multi Academy Trust for this accounting period 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 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's significant risks, that has been in place for this accounting period. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Multi Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ SBM Services as internal auditor.

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 carried out in the current period included:

- Personnel checks included workforce census checks, recruitment and pre employment and managing staff procedures
- A Funding audit which validated pupil census data and compliance with revenue grant t&cs

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The appointee has delivered their schedule of work and no material control issues arose as a result of their work.

Review of effectiveness

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

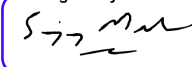
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to 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 and signed on their behalf by:

Signed by:

.....
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Sanjay Mazumder
Chair of Trustees
Date: 15-12-2025

DocuSigned by:

.....
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James Roach
Accounting Officer
10-12-2025 | 11:27 GMT

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)


STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Inclusive Multi Academy Trust I have considered my responsibility to notify the multi academy trust board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2024.

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

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

DocuSigned by:



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James Roach

Accounting Officer

Date: 10-12-2025 | 11:27 GMT

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Signed by:

9F8B5B7CA9764A7...
.....
Sanjay Mazumder
Chair of Trustees
Date: 15-12-2025

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Inclusive Multi Academy Trust (the 'multi academy trust') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 multi 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; and have been prepared in accordance with the requirements of the Companies Act 2006, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' report has 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 multi academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of Trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the multi 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 multi academy trust or to cease operations, or have no realistic alternative but to do so.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025 and relevant tax legislation.

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. This 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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INCLUSIVE MULTI ACADEMY TRUST (CONTINUED)**

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

Use of our report

This report is made solely to the charitable multi 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 charitable multi 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 charitable multi academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Alexander Bottom ACA (senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 15-12-2025

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INCLUSIVE
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 11 November 2016 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 2024 to 2025, 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 Inclusive Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Inclusive Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Inclusive Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 October 2016 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 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.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INCLUSIVE
MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Multi Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime; and
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

DocuSigned by:

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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 15-12-2025

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	15,527	-	26,765	42,292	802,084
Other trading activities		78,516	-	-	78,516	75,710
Investments	7	14,806	34,000	-	48,806	22,596
Charitable activities		353,550	8,533,342	-	8,886,892	7,896,872
Total income		462,399	8,567,342	26,765	9,056,506	8,797,262
Expenditure on:						
Charitable activities		256,049	8,462,506	418,052	9,136,607	8,462,847
Total expenditure		256,049	8,462,506	418,052	9,136,607	8,462,847
Net income/(expenditure)		206,350	104,836	(391,287)	(80,101)	334,415
Transfers between funds	19	(268,911)	70,597	198,314	-	-
Net movement in funds before other recognised gains/(losses)		(62,561)	175,433	(192,973)	(80,101)	334,415
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(184,000)	-	(184,000)	(91,000)
Net movement in funds		(62,561)	(8,567)	(192,973)	(264,101)	243,415
Reconciliation of funds:						
Total funds brought forward		669,750	9,431	21,979,742	22,658,923	22,415,508
Net movement in funds		(62,561)	(8,567)	(192,973)	(264,101)	243,415
Total funds carried forward		607,189	864	21,786,769	22,394,822	22,658,923

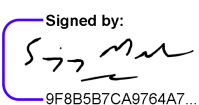
The Statement of financial activities includes all gains and losses recognised in the year.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10411381

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	21,754,270	21,262,624
Investments	16	75	75
		<u>21,754,345</u>	<u>21,262,699</u>
Current assets			
Debtors	17	595,662	1,062,979
Cash at bank and in hand		997,920	1,251,870
		<u>1,593,582</u>	<u>2,314,849</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(953,105)	(918,625)
Net current assets		<u>640,477</u>	<u>1,396,224</u>
Total net assets		<u><u>22,394,822</u></u>	<u><u>22,658,923</u></u>
Funds of the multi academy trust			
Restricted funds:			
Fixed asset funds	19	21,786,769	21,979,742
Restricted income funds	19	864	9,431
Total restricted funds	19	<u>21,787,633</u>	<u>21,989,173</u>
Unrestricted income funds	19	<u>607,189</u>	<u>669,750</u>
Total funds		<u><u>22,394,822</u></u>	<u><u>22,658,923</u></u>

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

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Sanjay Mazumder
 Chair of Trustees
 Date: 15-12-2025

The notes on pages 33 to 61 form part of these financial statements.

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	614,178	<i>(101,680)</i>
Cash flows from investing activities	22	(868,128)	<i>(330,405)</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(253,950)	<i>(432,085)</i>
Cash and cash equivalents at the beginning of the year		1,251,870	<i>1,683,955</i>
Cash and cash equivalents at the end of the year	23, 24	997,920	<i>1,251,870</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 61 from part of these financial statements

INCLUSIVE MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. General information

Inclusive Multi Academy Trust is a charitable company limited by guarantee and an exempt charity. The academy is incorporated in England and Wales. Its registered office is Beech House, 95a Gammons Lane, Watford, England, WD24 5TY.

2. 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.

2.1 Basis of preparation of financial statements

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

Inclusive Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

All incoming resources are recognised when the multi 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 year is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the multi academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Long-term leasehold land	-	1%
Furniture and equipment	-	15%
Computer equipment	-	33%

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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 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 multi 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.

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the multi academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the multi academy trust's wholly owned subsidiary are held at face value less any impairment.

2.12 Pensions

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

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

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

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The net pension asset at 31 August 2025 was £2,222k. Note 26 includes details of the effects of changes in the key assumptions on the liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets, the plan has a notional surplus. As the Trustees do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through reduced refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	15,527	-	15,527	8,237
Capital Grants	-	26,765	26,765	793,847
Total 2025	<u>15,527</u>	<u>26,765</u>	<u>42,292</u>	<u>802,084</u>
<i>Total 2024</i>	<u>8,237</u>	<u>793,847</u>	<u>802,084</u>	

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

5. Funding for the multi academy trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities				
DfE grants				
General Annual Grant (GAG)	-	6,036,760	6,036,760	5,453,915
Other DfE grants				
Teacher's Pay & Pension Grants	-	216,208	216,208	144,620
Core Schools Budget Grant	-	205,536	205,536	-
Pupil Premium	-	372,197	372,197	336,779
PE & Sport Grant	-	58,420	58,420	58,040
Other DfE grants	-	99,193	99,193	13,644
Rates Relief	-	31,635	31,635	31,121
UIFSM	-	192,405	192,405	191,560
Mainstream schools additional grant	-	-	-	180,818
	-	7,212,354	7,212,354	6,410,497
Other Government grants				
Local authority grants	-	1,320,988	1,320,988	1,116,860
	-	1,320,988	1,320,988	1,116,860
Other income from the multi academy trust's educational activities				
	353,550	-	353,550	336,998
COVID-19 additional funding (DfE)				
Recovery premium	-	-	-	32,517
	-	-	-	32,517
	353,550	8,533,342	8,886,892	7,896,872
Total 2025	353,550	8,533,342	8,886,892	7,896,872
<i>Total 2024</i>	<i>325,592</i>	<i>7,571,280</i>	<i>7,896,872</i>	

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Lettings	78,516	78,516	75,710
<i>Total 2024</i>	<i>75,710</i>	<i>75,710</i>	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	14,806	-	14,806	15,596
Pension income	-	34,000	34,000	7,000
Total 2025	14,806	34,000	48,806	22,596
<i>Total 2024</i>	<i>15,596</i>	<i>7,000</i>	<i>22,596</i>	

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational activities:					
Direct costs	6,059,099	-	841,223	6,900,322	6,495,763
Allocated support costs	738,675	1,032,935	464,675	2,236,285	1,967,084
Total 2025	6,797,774	1,032,935	1,305,898	9,136,607	8,462,847
<i>Total 2024</i>	<i>6,307,024</i>	<i>909,469</i>	<i>1,246,354</i>	<i>8,462,847</i>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities	6,900,322	2,236,285	9,136,607	8,462,847
<i>Total 2024</i>	<u>6,495,763</u>	<u>1,967,084</u>	<u>8,462,847</u>	

Analysis of direct costs

	Educational activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	5,984,657	5,984,657	5,619,380
Teaching and educational supplies	188,825	188,825	153,305
Agency staff	74,442	74,442	27,751
Educational professional services	145,567	145,567	109,633
Trip expenditure	108,488	108,488	109,909
Catering costs	315,898	315,898	382,511
Technology costs	48,844	48,844	64,062
Other direct costs	33,601	33,601	29,212
	<u>6,900,322</u>	<u>6,900,322</u>	<u>6,495,763</u>
<i>Total 2024</i>	<u>6,495,763</u>	<u>6,495,763</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	738,675	738,675	659,893
Depreciation	418,052	418,052	394,369
Teaching and educational supplies	5,572	5,572	8,276
Staff training and development	73,925	73,925	82,040
Recruitment	3,503	3,503	10,563
Premises maintenance costs	222,661	222,661	134,060
Rent and rates	52,806	52,806	50,339
Technology costs	91,017	91,017	71,169
Insurance costs	33,407	33,407	28,494
Heat and light costs	172,880	172,880	179,694
Printing, postage and stationery	8,290	8,290	4,208
Cleaning and caretaking costs	166,536	166,536	151,007
Professional fees	185,530	185,530	140,737
Other support costs	63,431	63,431	52,235
Total 2025	<u>2,236,285</u>	<u>2,236,285</u>	<u>1,967,084</u>
<i>Total 2024</i>	<u>1,967,084</u>	<u>1,967,084</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Depreciation of tangible fixed assets	418,052	394,369
Fees paid to auditor for:		
- audit	15,750	14,250
- other services	7,025	7,000
	<u>23,775</u>	<u>21,250</u>

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,110,020	4,845,532
Social security costs	494,473	397,606
Pension costs	1,118,839	1,036,135
	6,723,332	6,279,273
Agency staff costs	74,442	27,751
	6,797,774	6,307,024
	2025	2024
	£	£
Redundancy payments	1,000	-
PILON	17,960	-
	18,960	-

b. Staff numbers

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

	2025	2024
Teachers	52	57
Administration/ support	152	157
Management	8	9
	212	223

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

11. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the multi academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £912,146 (2024: £869,639).

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

12. Central services

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

Strategic & operational leadership
 Financial services
 Human Resources
 Education support, SEN & school improvement leadership
 Procurement
 Health & safety support
 Others as arising

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

Costs are split on 'top slice' percentage basis of DfE GAG pupil share, other related DfE temporary grants and early years income. For 2024-25, the percentage was 9.5%.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Laurance Haines School	222,941	180,892
Beechfield School	213,680	180,892
Cherry Tree Primary School	217,735	180,892
Total	654,356	542,676

13. Trustees' remuneration and expenses

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

		2025	2024
		£	£
James Roach	Remuneration	110,000 - 115,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses of £nil were reimbursed to Trustees (2024 - £114 to 1 Trustee for travel).

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

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold land and property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	23,047,259	283,257	186,392	23,516,908
Additions	806,569	89,627	13,503	909,699
At 31 August 2025	<u>23,853,828</u>	<u>372,884</u>	<u>199,895</u>	<u>24,426,607</u>
Depreciation				
At 1 September 2024	1,953,346	129,363	171,575	2,254,284
Charge for the year	373,634	32,197	12,222	418,053
At 31 August 2025	<u>2,326,980</u>	<u>161,560</u>	<u>183,797</u>	<u>2,672,337</u>
Net book value				
At 31 August 2025	<u><u>21,526,848</u></u>	<u><u>211,324</u></u>	<u><u>16,098</u></u>	<u><u>21,754,270</u></u>
At 31 August 2024	<u><u>21,093,913</u></u>	<u><u>153,894</u></u>	<u><u>14,817</u></u>	<u><u>21,262,624</u></u>

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

16. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2024	75
At 31 August 2025	75
	75
Net book value	
At 31 August 2025	75
At 31 August 2024	75
	75

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	119,728	13,643
Other debtors	52,796	62,472
Prepayments and accrued income	423,138	986,864
	595,662	1,062,979
	595,662	1,062,979

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

18. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	316,599	258,633
Other taxation and social security	122,017	88,127
Other creditors	151,133	135,721
Accruals and deferred income	363,356	436,144
	953,105	918,625

	2025	2024
	£	£
Deferred income at 1 September 2024	126,860	120,406
Resources deferred during the year	201,180	126,860
Amounts released from previous periods	(126,860)	(120,406)
	201,180	126,860

At the balance sheet date, the Multi Academy Trust was holding funds received in advance for free school meals, Active Travel Fund and trip & clubs income relating to the 2025/26 financial period.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	669,750	462,399	(256,049)	(268,911)	-	607,189
Restricted general funds						
General Annual Grant (GAG)	-	6,036,760	(6,075,557)	38,797	-	-
Pupil Premium	-	372,197	(372,197)	-	-	-
Other DfE Grants	-	803,397	(803,397)	-	-	-
Other Government grants	-	1,320,988	(1,320,988)	-	-	-
Staff absence self-insurance	9,431	-	(40,367)	31,800	-	864
Pension reserve	-	34,000	150,000	-	(184,000)	-
	9,431	8,567,342	(8,462,506)	70,597	(184,000)	864
Restricted fixed asset funds						
Fixed assets	21,262,624	-	(418,052)	909,698	-	21,754,270
Devolved Capital Grant	5,659	26,765	-	-	-	32,424
CIF funding	711,384	-	-	(711,384)	-	-
Unlisted investments	75	-	-	-	-	75
	21,979,742	26,765	(418,052)	198,314	-	21,786,769
Total Restricted funds	21,989,173	8,594,107	(8,880,558)	268,911	(184,000)	21,787,633

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total funds	22,658,923	9,056,506	(9,136,607)	-	(184,000)	22,394,822

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy by the Department for Education.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals.

Other DfE grants represents the other funding received for various purposes including UIFSM, CSB, PE & sport grants, Teacher pay and pension grants.

Other government grants represents funding received from local government for various purposes including special educational needs children and early years funding.

Staff absence self-insurance fund has been set up to transfer and keep aside funds to cover the cost of staff absences in the year.

Pension reserve represents the Multi Academy Trust's share of the surplus of the Hertfordshire County Local Government Pension Scheme.

The restricted fixed asset fund includes the leasehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund.

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

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	920,000	425,135	(378,601)	(296,784)	-	669,750
Restricted general funds						
General Annual Grant (GAG)	179,020	5,453,915	(5,653,743)	20,808	-	-
Pupil Premium	-	336,779	(336,779)	-	-	-
Other DfE Grants	-	652,320	(652,320)	-	-	-
Other Government grants	-	1,116,860	(1,116,860)	-	-	-
Other income	-	11,406	(11,406)	-	-	-
Staff absence self-insurance	-	-	(2,769)	12,200	-	9,431
Pension reserve	-	7,000	84,000	-	(91,000)	-
	<u>179,020</u>	<u>7,578,280</u>	<u>(7,689,877)</u>	<u>33,008</u>	<u>(91,000)</u>	<u>9,431</u>
Restricted fixed asset funds						
Fixed assets	20,507,718	-	(394,369)	1,149,275	-	21,262,624
Devolved Capital Grant	60,810	26,336	-	(81,487)	-	5,659
CIF funding	747,885	767,511	-	(804,012)	-	711,384
Unlisted investments	75	-	-	-	-	75
	<u>21,316,488</u>	<u>793,847</u>	<u>(394,369)</u>	<u>263,776</u>	<u>-</u>	<u>21,979,742</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Total Restricted funds	21,495,508	8,372,127	(8,084,246)	296,784	(91,000)	21,989,173
Total funds	22,415,508	8,797,262	(8,462,847)	-	(91,000)	22,658,923

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Inclusive Multi Academy Trust	608,053	679,181
Restricted fixed asset fund	21,786,769	21,979,742
Total	22,394,822	22,658,923

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Laurance Haines Primary School	1,948,975	240,903	291,072	202,064	2,683,014	2,539,453
Beechfield School	1,975,214	147,787	259,356	235,073	2,617,430	2,448,806
Cherry Tree School	1,979,476	162,947	282,866	311,493	2,736,782	2,476,791
Inclusive Multi Academy Trust	260,396	187,038	13,738	220,157	681,329	603,428
Multi academy trust	6,164,061	738,675	847,032	968,787	8,718,555	8,068,478

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	21,754,270	21,754,270
Fixed asset investments	-	-	75	75
Current assets	607,189	953,969	32,424	1,593,582
Creditors due within one year	-	(953,105)	-	(953,105)
Total	607,189	864	21,786,769	22,394,822

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	21,262,624	21,262,624
Fixed asset investments	-	-	75	75
Current assets	669,750	928,056	717,043	2,314,849
Creditors due within one year	-	(918,625)	-	(918,625)
Total	<u>669,750</u>	<u>9,431</u>	<u>21,979,742</u>	<u>22,658,923</u>

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per statement of financial activities)	<u>(80,101)</u>	<u>334,415</u>
Adjustments for:		
Depreciation	418,053	394,369
Capital grants from DfE and other capital income	(26,765)	(793,847)
Interest receivable	(14,806)	(15,596)
Defined benefit pension scheme cost less contributions payable	(184,000)	(91,000)
Decrease in debtors	451,362	72,705
(Decrease)/increase in creditors	50,435	(2,726)
Net cash provided by/(used in) operating activities	<u>614,178</u>	<u>(101,680)</u>

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22. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(909,699)	(1,139,848)
Capital grants from DfE Group	26,765	793,847
Interest Received	14,806	15,596
Net cash used in investing activities	(868,128)	(330,405)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	997,920	1,251,870

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,251,870	(253,950)	997,920

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	644,662

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26. Pension commitments

The multi 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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £143,155 were payable to the schemes at 31 August 2025 (2024 - £131,794) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- 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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £755,772 (2024 - £660,948).

A copy of the valuation report and the supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £719,000 (2024 - £592,000), of which employer's contributions totalled £565,000 (2024 - £464,000) and employees' contributions totalled £ 154,000 (2024 - £128,000). The agreed contribution rates for future years are 17.9% for employers and 5.5%- 12.5% for employees.

The LGPS obligation relates to the employees of the multi academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi academy trust at the balance sheet date.

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

Disclosed in this note are the values of the pension scheme as detailed in the Academy's independent actuarial report which stated that the Academy's pension fund was in a net asset position at the year end. Despite this, no surplus has been recognised on the basis that the asset has not led to a reduction in future contributions or a refund. As such, the carrying value in respect of the pension scheme in the balance sheet is £nil.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.15
Rate of increase for pensions in payment/inflation	2.55	2.65
Discount rate for scheme liabilities	6.05	5.00

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

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26. Pension commitments (continued)

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	22.6	<i>19.5</i>
Females	24.5	<i>23.4</i>
<i>Retiring in 20 years</i>		
Males	24.2	<i>20.7</i>
Females	26.2	<i>25.2</i>

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(116)	<i>(160)</i>
CPI rate +0.1%	118	<i>158</i>
Salary increase rate +0.1%	5	<i>5</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August	<i>2024</i>
	2025	<i>2024</i>
	£	<i>£</i>
Equities	4,792,000	<i>3,983,000</i>
Corporate bonds	1,815,000	<i>1,854,000</i>
Property	1,187,000	<i>824,000</i>
Cash and other liquid assets	214,000	<i>206,000</i>
Total market value of assets	8,008,000	<i>6,867,000</i>

The actual return on scheme assets was £480,000 (2024 - £546,000).

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26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(415,000)	(380,000)
Interest income	360,000	315,000
Interest cost	(326,000)	(308,000)
Total amount recognised in the Statement of financial activities	(381,000)	(373,000)

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

	2025 £	2024 £
At 1 September	6,477,000	5,703,000
Current service cost	415,000	380,000
Interest cost	326,000	308,000
Employee contributions	154,000	128,000
Change in demographic assumptions	67,000	(13,000)
Change in financial assumptions	(1,618,000)	(166,000)
Other experience	23,000	205,000
Benefits paid	(58,000)	(68,000)
At 31 August	5,786,000	6,477,000

Changes in the fair value of the multi academy trust's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	6,477,000	5,703,000
Reversal of prior year asset ceiling cap	390,000	94,000
Interest income	360,000	315,000
Employer contributions	565,000	464,000
Employee contributions	154,000	128,000
Benefits paid	(58,000)	(68,000)
Actuarial losses	120,000	231,000
Asset ceiling cap in the year	(2,222,000)	(390,000)
At 31 August	5,786,000	6,477,000

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27. Operating lease commitments

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

	2025	<i>2024</i>
	£	£
Within 1 year	6,416	<i>6,416</i>
Between 1 and 5 years	12,832	<i>19,248</i>
	19,248	<i>25,664</i>

28. Members' liability

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

29. Related party transactions

Owing to the nature of the multi academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the multi academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Key management personnel remunerations are disclosed in note 11. Trustees remuneration and expenses have been disclosed in note 12.

30. Post balance sheet events

On 1 December 2025, Willow Tree Primary School joined the Multi Academy Trust.