
COMMUNITY INCLUSIVE TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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COMMUNITY INCLUSIVE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Isabel Burford Jonathan Jackson Paul Boucher Rachael Sharpe Sandra Paley
Trustees	Stephen Hopkins, Chair of Trustees (resigned 15 July 2025) Tracey Joanne Slesser, Chair of Trustees (appointed 16 July 2025) Alexander Hole (appointed 1 October 2024) Andrew Hutton (appointed 1 October 2025) Graham Robert Gustard (appointed 1 October 2025) Harpaul Singh Dhindsa Helen Drew-Bradley Julia Lindley-Baker (resigned 31 August 2025) Leah Miller (resigned 15 July 2025) Lisa Ashcroft-Day (resigned 17 November 2024) Kathryn Joy Goodman Kim-Adele Platts (resigned 3 February 2025) Laura Cook (appointed 8 July 2025) Mark Robert Knapton (appointed 1 October 2025) Nathan Jeremiah Pamela Powell Paul Tallentire Simon Enstone (appointed 1 October 2025)
Company registered number	09071623
Company name	Community Inclusive Trust
Principal and registered office	Warwick House Long Bennington Business Park Long Bennington Nottinghamshire NG23 5JR
Company secretary	Ana Hendrickson
Senior Management team	Peter Bell, Chief Executive Officer James Ellis, Director of Education (SEND) Paul Hill, Director of Education (Mainstream Primary) Daran Bland, Chief Finance and Operations Officer Stephen Scott, Director of Human Resources Rebecca Jackson, Deputy Director of Education (Mainstream Primary), Trust DSL Jane Starbuck, Director of Governance and Trust Development

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

Independent auditors	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Nottingham NG23 5JR
Bankers	Lloyds Bank PLC 42 St Peters Hill Grantham Lincolnshire NG31 6QF
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

COMMUNITY INCLUSIVE 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 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report including a strategic report under company law.

The Community Inclusive Trust has continued to grow. Billingborough Primary joined the Trust on 1 January 2025 followed by Osbournby Primary on 1 April 2025.

During the period 2024-2025 two further growth projects within Lincolnshire and Nottinghamshire were pursued to the next stages.

As at 31 August 2025 the Trust comprised of the following schools and GAG funded pupils on roll:

- Grantham Additional Needs Fellowship (GANF) Previously Ambergate and Sandon (260)
- Isaac Newton Primary School (366)
- Tulip Academy (239)
- Boston Endeavour Academy (161)
- The Woodlands Academy (84)
- Chapel St Leonards Primary School (90 +Nursery)
- Caythorpe Primary School (105)
- Greenfields Academy (79)
- Poplar Farm Primary School (411)
- St Paul's Community Primary School (182 +Nursery)
- Linchfield Primary School (293)
- Foxfields Academy (105)
- Bingham Primary School (135)
- Bowman Academy (opened August 24) (61)
- Billingborough Primary School (97)
- Osbournby Primary School (59)

The Community Inclusive Trust currently has 16 academies across the East Midlands (Lincolnshire, Nottinghamshire, and Leicestershire) employing over 850 staff and educating and caring for over 2,300 pupils.

Community Inclusive Trust is a multi-academy chain that challenges and supports its academies to provide the highest levels of education and care for their pupils.

The work of the Trust is underpinned by the following values:

Honesty and Integrity

Being truthful with each other, celebrating when things go well whilst being able to say when things are not as good as they could be. Showing good judgement and respect, consistently strong moral and ethical principles, and values.

Aspiration

Making sure that all have the best possible opportunities to achieve.

Professionalism

Acting in line with the expectations of conduct and behaviour in all situations and being a positive role model for others.

Inclusivity

Promoting equality, celebrating diversity and treating everybody fairly.

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

The Trust was formed in 2014, founded by two outstanding schools, Grantham Additional Needs Fellowship (GANF) – Ambergate Sports College and Sandon School.

The Trust now consists of 9 primary schools, 7 special schools, and a LEARN SEND Hub.

The LEARN SEND Hub delivers comprehensive bespoke in-house CPD training to all CIT schools and provides extensive professional development services to education settings nationally.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Community Inclusive Trust is a company limited by guarantee and an exempt Charity. The Trust's Memorandum and Articles of Association are its primary governing documents.

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreements with the Department for Education (DfE).

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

The charitable company is known as Community Inclusive Trust.

Details of the Trustees who served during the year are included in the Reference and administrative details on page 1.

Members' Liability

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

The Community Inclusive Trust is part of the Department for Education's (DfE) risk protection arrangement (RPA).

. Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Company's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach 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 Company. Provided that any such insurance shall not extend to:

- Any claim arising from any act or omission which Trustees knew to be a breach of trust or breach of duty of which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not, and
- The costs of any unsuccessful defence to a criminal prosecution bought against the Trustees in their capacity as directors of the Company. Further, this Article does not authorise a Trustee to benefit from any indemnity insurance that would be rendered void by the provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association the Members may appoint up to 9 Trustees through such a process as they may determine. The total number of Trustees including the Chief Executive Officer who are employees of the Company shall not exceed one third of the total number of Trustees. The Academy Trust may also have Trustee appointed Co-opted Trustees.

Parents are represented in the Trust's Local School Boards.

Appointments of new Trustees are conducted in a balanced manner between the Members and the full of Board of Trustees.

Following a self- review by the Board, recruitment takes place through a combination of approaches to individuals with known skills and by wider communications to those within the East Midlands. Where potential new Trustees are identified, their related skills and experience are evaluated, and an interview is organised. Recommendations are then forwarded to the Trust Board for consideration and appointment through the voting process.

The term of office for any Trustee shall be four years save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The Trustees have set up procedures that enable regular reviews of the mix of skills and experience that should be available to the Board.

New Trustees with these skills are sought and recruited as replacements when existing Trustees stand down. It is anticipated that most new Trustees will be drawn from the local community or other who have shown interest in the future wellbeing of the Trust, the Academies within the Trust, and the pupils.

Policies and Procedures Adopted for the Induction and Training of Trustees

The procedures for the Induction of Members and Trustees are detailed within the Trust Board (Members & Trustees) Recruitment Flowchart.

Trustees are provided with Safeguarding training and annual Safeguarding refresher in accordance with Community Inclusive Trust's Safeguarding Training Plan. Training sessions on relevant topics take place at the end of every Committee and full Board meetings.

Additionally, a comprehensive Trustee and Governor CPD in-house training programme which encompasses statutory, recommended, and bespoke training packages was implemented in September 2024.

Further comprehensive Trustee and Governor CPD training can be accessed through the National College Platform as well as the National Governance Association (NGA).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

Members

The Members have responsibility for holding Trustees to account in relation to the Community Inclusive Trust's ethos and values and governance of the Trust. Members are the custodians of the governance of the Trust.

Their functions include taking part in Annual and Extraordinary general meetings, appointing / removing MAT Trustees, appointing MAT auditors and receiving the annual accounts, amending the DfE approved Articles of Association, changing the name of the charitable company the MAT operates under, winding up the MAT (if ever required).

Trustees

The Trustees have responsibility for setting and monitoring the overall strategic direction of the Trust and its Academies, for holding the CEO to account for the performance of the Trust and its academies and, for the overview and assurance of the work of the Trust.

Subject to the Articles of Association, Trustees may regulate their proceedings as they see fit in order to discharge their duties as Trustees. The Trust Board holds at least five meetings in every school year. The Trust utilises electronic communications and virtual groups in order to maintain progressive working practice and efficiency.

A Scheme of Delegation is in place, which devolves some powers and responsibilities to senior members of staff as well as Local School Boards of each academy. The Scheme of Delegation is reviewed at least annually by the Trust Board and amended as necessary.

Audit & Risk Committee

The Audit and Risk Committee is a committee established by the Board of Trustees of CIT (the Board) to maintain an oversight of the Trust's financial and non-financial, governance, risk management, internal scrutiny, and control systems.

Finance and Estates Committee

The Finance and Estates Committee is a committee established by the Board of Trustees of CIT (the Board) to undertake the 'overview, accountability and assurance' responsibilities linked to all Finance matters, matters linked to the Trust's Estate, Health and Safety and matters linked to data security.

Education and Safeguarding Committee

The committee was established by the Board of Trustees of CIT (the Board) to undertake the 'overview, accountability and assurance' responsibilities linked to the quality of education and safeguarding being provided in each of its schools.

People Committee

The People Committee is a committee established by the Board of Trustees of CIT (the Board) to undertake the 'overview, accountability and assurance' responsibilities linked to its role as an employer, approve decisions as detailed in the Trust's Schemes of Delegation and Act as the Trust's Remuneration Committee.

Local School Boards

Each Community Inclusive Trust academy has a Local School Board which operates within a Terms of Reference document which defines the objectives and the scope of the responsibilities they undertake on behalf of the Trust Board.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Chief Executive Officer is the Accounting Officer and works closely with the other Trustees, the Local School Boards, and senior members of staff to ensure the Trust achieves its objectives.

The day-to-day management of the Trust rests with the Chief Executive Officer who holds overall responsibility. The CEO is responsible for establishing an Executive Leadership Team, which includes certain senior members of staff within the Trust. The Executive Leadership Team is responsible for ensuring the strategic direction is maintained in addition to achieving operational effectiveness. In addition, an Educational Standards team has been established which includes both Directors of Education, Deputy Director of Education, Academy Head Teachers, Deputy Head Teachers, and Assistant Head Teachers. Through Community Inclusive Trust's established School Health Check process, the Educational Standards team considers and evaluates the performance of Community Inclusive Trust's schools and reports on the effectiveness of teaching and learning. The team considers the aims and priorities for raising standards of achievement.

The Chief Executive Officer has delegated authority to appoint, discipline and dismiss with the exception of the most senior members of staff for whom the full Board holds authority. Financial authority is delegated in line with the Scheme of Delegation, and the Financial Management Policy. The Trust Board review the Scheme of Delegation, and the Financial Management Policy at least every year to ensure they meet the provisions of the Academies Trust Handbook, as well as support operational functionality. Financial and business decisions are conducted in line with the Academy Trust Handbook 2024 and in accordance with the Trust policy and best practice.

The Trust has a Central team to support all Community Inclusive Trust's schools in relation to business, governance, and education standards.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

For all staff, their remuneration package is subject to the Community Inclusive Trust's Pay Policy.

Currently, the teachers' statutory pay and conditions are used to benchmark teaching and senior teaching staff, with exceptions being approved by the Trust Board. All staff undergo an annual performance appraisal.

For non-teaching staff, the Trust uses Lincolnshire Local Authority salary structure.

For Executive pay ranges, including the CEO, Trustees commission third-party benchmarking services every 3 years to assess remuneration levels. Incremental pay progression within salary ranges for Executive Leaders and Headteachers is linked to successful performance management.

Key management personnel and Central staff are remunerated within their given salary range.

The Trust Board is mindful of the charitable status of the Academy Trust and recognises the fact the Trust receives funding under a funding agreement with the Secretary of State for Education. Therefore, through benchmarking, the Trust ensures that the remuneration paid to senior leaders never exceeds a reasonable amount that provides value for money for the Trust.

An essential car allowance is in place for several members of staff for their particular role.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	29,800,000
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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Related parties and other connected charities and organisations

Community Inclusive Trust takes seriously its obligations to remain transparent at all times. All personnel are required to disclose any personal and pecuniary relationships on an annual basis, as well as well as when an event becomes notifiable.

Engagement with employees (including disabled persons)

The Community Inclusive Trust values the views and opinions of all employees.

Information is routinely shared with staff via the Community Inclusive Trust's staff intranet and regular newsletters. Important communication regarding matters of concern to employees are distributed directly via email or via the Head of each school and delivered at staff meetings, morning briefings or debriefs.

A staff Wellbeing and Engagement Survey is completed by all Trust staff once a year. The purpose of these surveys is to assess the overall wellbeing and provide an opportunity for employees to give feedback about the Trust, how it is managed and the opinions of their work life balance. Employees who leave the Trust are also encouraged to complete an exit interview. The information from these processes is collated and is used to shape the future decision making of the Trust.

Community Inclusive Trust share their vision and ethos with all employees on the website, during training sessions and inset days. Information about the Trust values is embedded as part of the performance management process for all employees.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (including disabled persons) (continued)

Community Inclusive Trust provides a fair and equal opportunity to work within the Trust and are fully committed to providing a fair recruitment process for all potential candidates. Community Inclusive Trust is dedicated to providing employment for disabled people. This means we do not unfairly discriminate against a candidate with a disability, or an employee that becomes disabled whilst working for the Trust.

Community Inclusive Trust operates an Occupational Health Referral system which assesses the needs and requirements of employees with a disability. This identifies and recommends any potential adjustments that can be made to working environments or terms and conditions to support our staff.

. Engagement with suppliers, customers and others in a business relationship with the Academy

The Community Inclusive Trust completed its 2nd year of its 2nd 3-year Procurement Strategy that runs from 1st September 2023 to 31st August 2026 with the procurement team continuing to focus on the creation of Trust Frameworks, long term contracts and obtaining the best value for money for schools during 2024/25. The Trust and its schools also benefited from a reduction in workload as the requirement to find multiple quotes and raise requisitions and purchase orders reduced again during the year.

The Procurement team has continued its work with the Facilities team to complete the creation of frameworks that will replace the school's dependency on SEMS currently procured through the local authority. The SEMS framework while all-encompassing does not, in the opinion of the Trust, offer the best quality suppliers or give the best value for money. By the end of July, the Procurement and Facilities teams completed work required to offer such a service to schools. All schools have started to move away from SEMS with Poplar Farm school having given notice to fully terminate their SEMS contract and will be the test school for the trust wide Facilities Frameworks. It is envisaged that all other schools will terminate their SEMS contract by the end of the next academic year.

The Legislative change to public sector procurement, The Procurement Act 2023, was delayed from its planned start date of October 2024, falling back to the 24 February 2025. Analysis of the new legislation has been completed with all tender documents having been updated to ensure they are compliant with the requirements as detailed within said legislation.

The Procurement Strategy continues to deliver best value for money at all levels from 1-year individual school contracts to trust-wide multiyear deals. Below is an overview of projects covered, and savings made over the last 12 months which has been split into 4 areas: MAT Discounts totalled £52,671.53 – given due to multiple schools entering into an overarching contract.

Negotiated Savings totalled £29,861.85 – through direct talks with suppliers requesting a cost reduction against list prices and in addition to the MAT discounts available.

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Business Relations totalled £158,897.30 – savings made on the 2nd a subsequent year of any ongoing contracts running during 2024/25.

Hidden Savings totalled £42,601.32 – savings calculated against time saved, workload reduced, reduced admin costs and paperwork.

Together this totals £284,031.99 for 2024/25 and £1,305,275.10 of savings over the past 5 years since the creation of the 1st Procurement Strategy in September 2021.

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FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

While savings are a key factor, the Procurement team continues to also prioritise the increased quality of goods and services and the seamless transition of new schools joining the Trust onto existing contract and frameworks. The team has offered pre-conversion support to schools in their procurement activities which aids in this.

Centralised contract management continues with all contracts being uploaded to the a Compliance Software System which generates automated updates and reminders and acts as an easily accessible register for all schools to use.

Due to the planned merger of the Robert Carres Trust with the Community Inclusive Trust during the Autumn of 2025 and a large SEND school in January 2026, two large contracts that were due to be renewed at the end of 2025 and 2026 have been extended by 1 and 2 years respectively being Payroll and Estates Compliance Software. The Procurement team felt that the Trust would be better placed to procure once the additional schools had joined the Trust and the workload and complexity of to procure during 2024/25 would not give schools the best value for money or best quality.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Trust's principal object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The Trust's Mission is to ensure that all pupils within its schools receive the best education and care, and that the Trust works in partnership to support and improve the education system.

To meet the Trust's Mission, a set of strategic objectives has been developed and approved by the Trust Board and is set out in the Strategic Plan for 2023-2026. The Strategic Plan aims to ensure that CIT will support staff to give every pupil what they need to thrive and be ready for the next stage of their lives.

The Plan's three main strategic priorities are to achieve:

- A fully resourced high-quality education, care, and safeguarding.
- Best value for money through economies of scale.
- Sustainability through carbon reduction initiatives and sustainable actions.

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

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities

The foundations for the delivery of our Strategic Plan are as follows:

Safeguarding

CIT will ensure:

- There is robust, systemic, and proactive management of safeguarding.
- There is effective, accurate reporting and accountability across the whole Trust.
- All staff and volunteers are trained appropriately to undertake the role expected of them.
- There is clarity of roles, responsibility, and lines of management to enable efficient processing of information so that nothing gets missed.

Education

CIT will achieve:

- Educational resilience through deeper collaboration and a culture of improvement to ensure that all pupils have access to a broad and balanced curriculum that prepares them for the next steps in their life.
- Curriculums with reading at their heart as it is the gateway to learning.
- Strong outcomes for all disadvantaged pupils.
- Curriculums that develop pupils' cultural capital.

People

CIT will achieve:

- Governance and leadership at all levels setting and supporting the Values and culture of CIT.
- Workforce resilience as an employer ensures CIT effectively recruits and retains staff with the skills and abilities to meet the needs of our schools and pupils.
- Being recognised as a good employer where staff feel supported, valued, included and are given opportunities to develop.

Finance

CIT will achieve:

- Financial resilience to ensure it can:
 - Withstand the monetary and political stresses placed upon it through working to ensure the Trust's financial development is sustainable.
 - Build income and expenditure reserves to facilitate delivering outstanding lifelong learning for all pupils.
 - Achieve the best value for money across the Trust.

Operations

CIT will achieve:

- Operational resilience through all employees, departments and schools working together in deep and purposeful collaboration as a single legal entity.
- A Growth Strategy that adds value to current members of CIT, as well as incoming organisations.
- An Estates Vision which is underpinned by a relentless focus on improving outcomes for current and future pupils, staff and communities we serve.
- An IT Strategy that:
 - Promotes technology to be at the forefront of academic excellence across the Trust through effective planning and resourcing.
- A Communications Strategy that:
 - Demonstrates CIT as a professional organisation with the capacity to deliver its Mission.
 - Ensures highly effective internal communication across the Trust.

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

OBJECTIVES AND ACTIVITIES (continued)

Public benefit

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

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document 'The Advancement of Education for the Public Benefit') into consideration in preparing their Statement on Regularity, Propriety and Compliance contained within this Annual Report.

In accordance with its charitable objectives, the Charitable Company strives to advance the education of the students attending the Academies within the Trust. The Charitable Company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the Academies within the Trust.

To determine whether the charitable company has fulfilled its charitable objectives for public benefit, the Trustees gather evidence of the success of each Academy within the Community Inclusive Trust activities.

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The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document 'The Advancement of Education for the Public Benefit') into consideration in preparing their Statement on Regularity, Propriety and Compliance contained within this Annual Report.

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

STRATEGIC REPORT

Achievements and performance

Monitoring Support and Challenge

In 2024/25 Community Inclusive Trust has maintained its track record for School Improvement.

School	School Type	Ofsted Grade
GANF	Special	Outstanding
Bingham	Primary - Mainstream	Good - all areas
Caythorpe	Primary - Mainstream	Good - all areas
Chapel St Leonards	Primary - Mainstream	Good
Foxfields	Special	Good
Tulip	Special	Outstanding
Greenfields	Special	Good
Isaac Newton	Primary - Mainstream	Good with Outstanding Behaviour and Attitudes
Boston Endeavour	Special	Good
Linchfield	Primary - Mainstream	Good
Poplar Farm	Primary - Mainstream	Good
St Paul's	Primary - Mainstream	Good
Woodlands	Special	Good
Bowman Academy	Special	No designation - Free School
Billingborough	Primary - Mainstream	No designation
Osbourneby	Primary - Mainstream	No designation

Key Performance Indicators

Due to the diversity of the Academies and pupils within the Community Inclusive Trust, the following KPI's are measured through a variety of activities and data. This includes the Trust's annual Health Check of all its Academies which reviews quality of teaching, learning and assessment, personal development behaviour and welfare, outcomes for pupils and effectiveness of leadership and management, Ofsted reports, exam data, NEET Schools, internal school progress measures, performance management, lesson observations and learning walks. There is also a separate Safeguarding Health Check:

- Pupils to achieve targets and to ensure all measures are rapidly increasing to, or, above the national averages.
- Students to be provided with a curriculum to maximise their progress towards qualification success, further study, and employability.
- Ensure that the curriculum offer has clear hierarchical objectives, maintains breadth and increase rates of progress.

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

STRATEGIC REPORT (continued)

Statutory results

Results for 2025 within the mainstream primary schools were as follows:

KS2 SATs results

School	Reading EXS	Writing EXS	Maths EXS	Combined EXS
Bingham	71	86	79	71
Caythorpe	85	69	54	46
Chapel St Leonards	46	63	50	38
Isaac Newton	53	58	55	42
Linchfield	71	87	71	54
St Paul's	39	57	57	39
Poplar	72	75	73	63
Billingborough	63	71	67	63
Osbourneby	75	38	38	25

Phonics

School	Phonics
Bingham	73
Caythorpe	81
Chapel St Leonards	75
Isaac Newton	82
Linchfield	77
Poplar Farm	63
St Paul's	71
Billingborough	89
Osbourneby	80

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

STRATEGIC REPORT (continued)

Specialist schools - GCSE

There were a significant number of qualifications achieved by pupils during this academic year. I would especially like to highlight the fact that Newton Bridge achieved some excellent results with 14 grades at 5 or above. Functional skills qualifications remain strong across all schools. The qualifications at both Greenfields and Woodlands were not as strong as previous GCSE results however the cohorts achieved extremely well at functional skills qualifications which were better suited to their needs. A review of qualifications being run for particular cohorts is currently under way to ensure we are always running the correct qualification for pupils needs.

Grantham Additional Needs Fellowship (GANF) GCSE												
Qualification	Subject	Grades	9	8	7	6 (B)	5(C+)	4 (C)	3(D)	2(E)	1	U
GCSE	English Language	Number of					2	4				
GCSE	Maths	Number of				3	3	1				
GCSE	Statistics	Number of					2	4	1			
GCSE	Combined Science	Number of				1	3	4	1	1		

Greenfields GCSE												
Qualification	Subject	Grade	9	8	7	6 (B)	5(C+)	4 (C)	3(D)	2(E)	1	U
GCSE	English Language	Number of							1		1	
GCSE	Maths	Number of							1	2	5	1
GCSE	Science double award	Number of							1	10	2	1
GCSE	Geography	Number of							1	1		

Woodlands GCSE												
Qualification	Subject	Grade	9	8	7	6 (B)	5(C+)	4 (C)	3(D)	2(E)	1	U
GCSE	Maths	Number of						1	2		4	1
GCSE	English	Number of						2	1	2	2	
GCSE	Geog	Number of							1		2	
GCSE	Art	Number of								1		1
GCSE	History	Number of										2
GCSE	Science double award	Number of						2	3	7	2	

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

STRATEGIC REPORT (continued)

Functional Skills/Entry levels

Grantham Additional Needs Fellowship (GANF) - Other Qualifications							
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2
Functional Skills	English	Number of	6	11	10	7	3
Functional Skills	Maths	Number of	3	8	6	7	4
Entry level	Science	Number of	2	3			
Humanities		Number of			6		

Woodlands - Other Qualifications					
Qualification	Subject	Grade	Level 2	Level 1 cert	Level 1 Award
NCFE	Engineering	Number of		1	
NCFE	Photography	Number of		3	
NCFE	Land Based	Number of		2	
Qualification	Subject	Grade	Entry level 3	Entry Level 2	Entry Level 1
Functional Skills	Mathematics	Number of		8	1
Functional Skills	English	Number of		3	
ENTRY LEVEL	Science	Number of		1	3
Qualification	Subject	Grade	Unit Accreditation		
Duke of Edinburgh	"	Number of	5		

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

STRATEGIC REPORT (continued)

Greenfields- Other Qualifications							
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2
ENTRY LEVEL	Maths	Number of					
ENTRY LEVEL	English	Number of	1	2	6	4	1
ENTRY LEVEL	Science	Number of	1	5	3		
ENTRY LEVEL	Geography	Number of			2		
Qualification	Subject	Grade	Level 2	Level 1	Entry Level		
NCFE	Occupational studies	Number of		5			
NCFE	Food and cookery skills	Number of	4				
NCFE	Enterprise	Number of					
ASDAN	Animal care	Number of			2		
NCFE	Living independently	Number of			4		
NCFE	Sport	Number of		2			

Foxfield's - Other Qualifications							
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2
Functional Skills	Maths	Number of	2			1	
Functional Skills	English	Number of	1	2		2	
Entry level	Science	Number of	4				
Vocational	Photography	Number of				4	
Vocational	Employability	Number of				4	
Vocational	Motor vehicle	Number of				1	
Vocational	Animal care	Number of				3	

BEA - Other Qualifications						
Qualification	Subject	Grade	Level 1	Level 2	Level 3	
NCFE	English	Number of	1	1	2	
NCFE	Maths	Number of			3	

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

STRATEGIC REPORT (continued)

TULIP- Other Qualifications							
Qualification	Subject	Grade	Entry Level 1	Entry Level 2	Entry Level 3	Level 1	Level 2
Functional Skills	Maths	Number of	4	10	6	2	
Functional Skills	English	Number of	4	5	9	3	

Going concern

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

. Promoting the Success of the Academy Trust

The Companies Act 2006 requires that directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers, and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct.

Trustees have fulfilled these duties through various actions, including the appointment of the CEO, establishing a clear Scheme of Delegation, holding the Executive Team members to account for their actions and decisions through Trust Board and committee meetings, visiting schools to engage with staff and pupils and experience the school environment, engaging with the Trust's Local School Boards, engaging with stakeholders at the Department for Education through formal meetings and review and challenge of the strategic plan and other strategic and operational improvement plans.

The interests of the Trust's employees have been protected through application of the Teachers' Pay and Conditions for all teaching staff, recognition of and regular engagement with relevant Trade Unions and the implementation of a range of employee-related policies including Whistleblowing and Grievance Policies, and the launch of a Trust-wide Well-being Strategy.

The impact of the Trust on its communities is, in the first instance, evident through the provision of education services to pupils within the communities served by the Trust's schools.

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

Financial review

The Trust held fund balances at 31 August 2025 of £92,932,981, comprising £485,264 of restricted funds, a fixed asset reserve of £90,867,174 and £1,580,543 of unrestricted general funds.

Most of the Trust's income is obtained from the DfE and Local Authority in the form of recurrent grants, the use of which is restricted to particular purposes, as well as other income sources. During the year ended 31 August 2025, the total income was in excess of total expenditure by £4,186,983. This included £1,308,000 of transactions relating to the restatement of the LGPS balance. These excluded, the excess of expenditure over income was £5,494,983.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the period under review, £485,264 was carried forward.

Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme (LGPS). The Trust's share of the Scheme's assets is currently assessed to be more than its liabilities in the Scheme which is not recognised in these financial statements.

Reserves policy

The Trustees Policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the Trust and to fund future projects. The Trustees will ensure that the levels of reserves that can be carried forward at the end of the financial year will be in line with the guidance received from the DfE on the treatment of GAG income and other grants. Community Inclusive Trust will try to match income with expenditure in the current year and will only carry forward reserves that it considers are necessary for future year's expenditure having regard for:

1. Forecasts of levels of income in future years
2. Forecasts for expenditure in future years
3. Analysis of any future development needs and opportunities that could not be met out of annual income
4. Analysis and forecasts of cash flow and fund management

The Trust intends to build up and maintain a prudent level of reserves over a period of time and will review the reserves level annually. The target level of reserves is a minimum of 5% of the gross income of the schools within the Trust as per the Trust's Reserves Policy, with an aim to increase this to 8% over the next 3 years. This policy is reviewed annually, to ensure it does not unnecessarily limit the amount spent on educational activities, whilst ensuring the Trust's solvency and its future activities are not at risk.

The Trust's reserves comprise both unrestricted and restricted funds. As at 31 August 2025, the funds held in Unrestricted Revenue Reserves were £1,580,542 and Restricted Revenue Reserves totalled £485,264. The Unrestricted Revenue Reserves is 3.8% of gross income which is within the target level of the policy. At the time of the approval of the accounts, no additional funding is being provided by the government for future pay increases and therefore reserves will be held in order to assist in the funding of these in the following academic year. A further £90,867,174 is held in the Restricted Fixed Asset Reserves, however, this can only be realised by disposing of the Trust's Fixed Assets.

The Trust maintains a 5-year financial plan, which considers various funding scenarios and how these can be managed and planned for. The Trust's risk management policy requires the Trustees to assess the major risks to which the Trust will be exposed and consider how the risks can be managed and mitigated

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

Investment policy

The Trustees investment powers are set down in the charitable Companies Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities, or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Academy Trust can invest surplus funds where the return is higher than that of a normal current deposit account. Apart from funds transferring to a current deposit account, all investment decisions are decided by the Finance, Audit & Estates Committee and Trustees in line with its Treasury Management Policy. Any investment made by the Trust will ensure there is no risk of loss in capital value of any cash funds invested and that invested funds are protected against inflation and a view is taken to optimise returns on invested funds.

Principal risks and uncertainties

The Trustees are responsible for identifying the risks faced by the Trust, evaluating their likelihood and potential impact, and taking proportionate action to mitigate these risks to an acceptable level.

The Board of Trustees has assessed the major risks to which the Trust is exposed, particularly in relation to delivering its vision of outstanding lifelong learning for all. This includes the challenge of maintaining appropriate financial reserves amid ongoing real-terms pressure on school funding.

Trustees continue to monitor and evaluate operational risks—such as teaching quality, health and safety, school trips, safeguarding, recruitment and retention, and IT and data security—alongside financial risks and the effectiveness of internal controls. Where significant financial exposure remains, the Trust maintains appropriate insurance cover through the Risk Protection Arrangement (RPA).

The Audit and Risk Committee, formed in September 2023 as a sub-committee of the Board, operates under approved Terms of Reference (as detailed in the Governance section of this report). The Committee maintains oversight of risk management, internal controls, and audit activity.

Robust systems and procedures are in place to manage risk, and the Trust maintains a comprehensive Risk Register that is regularly reviewed. The Register focuses on risks that could adversely affect pupil outcomes, teaching, governance, operations, legal compliance, estates, finance, commercial activity, people, technology, information management, and safeguarding.

Risk and internal control considerations form part of weekly Executive Leadership discussions and are a standing feature of termly Trustee meetings. Risk management is fully embedded in the day-to-day operations of the Trust and its schools.

To mitigate estates-related risks, the Trust continues to implement its strategic Estates Plan, which outlines required compliance, condition, refurbishment, and suitability or expansion works needed to provide optimal learning environments. A detailed understanding of the estate's condition, combined with guidance from the Department for Education's Good Estate Management (GEM) principles, informs the prioritisation and delivery of capital improvement projects.

As the Trust grows, new risks may emerge. Trustees will continue to evaluate these risks and ensure that appropriate mitigations are put in place to manage and reduce them effectively.

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

Fundraising

CIT Academies approach to fundraising is two-fold:

- **Written grant applications to charitable organisations:** These applications are written and managed by the Support Hub Fundraising Team on behalf of individual schools. School projects are assessed by need and impact on pupils. This funding stream is seen by CIT as essential to provide pupils across the Trust with extended enrichment, to compliment the national curriculum, and to offer pupils a broad and balanced education.
- **Online school donation campaigns:** CIT Academies occasionally run individual school donation campaigns (online and/or via text giving) for specific projects. These campaigns offer a powerful and accessible way for schools to support their fundraising projects. These campaigns are managed by the Support Hub Fundraising Team on behalf of individual schools to ensure they are conducted with a strong commitment to ethical standards, particularly regarding the protection of the public. We avoid intrusive approaches and ensure that all appeals for support are transparent, respectful, and free from undue pressure, allowing potential donors to make informed and voluntary decisions without feeling coerced or manipulated.

Fundraising Complaints

To date, the Trust has not received any form of complaint regarding its fundraising approaches since its fruition in September 2014. This is monitored by the Head of Communications & Fundraising for the Trust.

Fundraising Revenue 2024/25

During this academic year, 69 grant applications were submitted, 34 of which were successful, 28 unsuccessful, with 7 decisions still outstanding. In total, the Fundraising Team successfully secured £97,960. This funding was used to implement the following projects:

- Two brand-new minibuses.
- RE resources.
- Transport for school trips.
- Biodiversity/Gardening/Horticulture.
- Playground equipment.
- Playground markings.
- Healthy Eating.
- Library books.

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

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	3,138,711	3,628,213
Energy consumption breakdown (kWh):		
Gas	2,225,192	2,407,178
Electricity	874,383	1,178,383
Transport fuel	30,045	11,282
Oil	30,045	31,370
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	451,71	439,45
Oil consumption	76,31	8,46
Total scope 1	528,02	447,91
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	196,74	244,05
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	49,32	19,41
Total gross emissions (in tonnes of CO₂ equivalent):	774,08	711,37

Quantification and Reporting Methodology-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures Taken to Improve Energy Efficiency

This marks the sixth year the Trust has been required to report on both its energy consumption and its plans to improve its energy efficiencies.

Trust-wide energy consumption and efficiency saving have now become an annual pillar within the overarching Estates Strategy.

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

Streamlined energy and carbon reporting (continued)

The Trust has four key action statements for the forthcoming academic year

- We are looking to refine and improve the Trust's approach to any Grants aimed at public sector Carbon reduction.
- Continue to look at enhancing our understanding of usage and waste across the Trust's Estate.
- Review and look at possibility of further Electric Vehicle charging points on schools.
- Find a trust wide system to oversee usage and waste in real time.

Plans for future periods

The Community Inclusive Trust continues to deliver against its current strategic objectives, providing high-quality support to academies through effective resource pooling, strong value for money, and the generation of economies of scale. Building on this foundation, the Trust has developed an ambitious and forward-looking suite of strategic objectives, due to launch in early 2026, designed to ensure every pupil receives exceptional education and care, and that the Trust plays an active role in supporting and improving the wider education system.

The Trust's work is further enhanced by the LEARN SEND Hub, which provides high-quality training and professional development for educators and support staff across the East Midlands.

CIT remains firmly committed to the training, development, and wellbeing of its workforce. Ongoing investment in people—through targeted training and professional development—enhances the quality of provision for pupils and ensures the Trust has the internal capacity required to support underperforming schools.

In 2024–2025, two primary schools successfully joined the Trust. Further growth is confirmed for 2025–2026, including the merger of two secondary schools and the transfer of an additional special school. The Trust continues to evaluate and pursue growth opportunities that align with its geographical coherence and its commitment to adding value. Leadership capacity remains strong across Education, Finance, HR, Operations, Estates Management, and Governance.

CIT continues to prioritise raising aspirations and improving outcomes for pupils of all ages, addressing gaps between different groups where necessary, and ensuring all pupils are well prepared for the next stages of education and adulthood.

The Trust continues to invest in its estate, supported by grant funding from the Department for Education's School Condition Allocation and other available resources. Significant capital projects are planned and delivered across both primary and specialist settings.

A clear methodology and structured approach to growth underpins the Trust's expansion, as outlined in the Strategic Plan and Risk Management Policy. All growth is carefully planned and evaluated against defined criteria before being presented to the Board of Trustees for approval. The Trust's Growth Matrix is regularly reviewed by Trustees in collaboration with the Executive to ensure it remains robust, responsive, and aligned with strategic priorities.

Funds held as custodian on behalf of others

The charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- 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 auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:

.....
Tracey Joanne Slesser
Chair of Trustees

09.12.25

COMMUNITY INCLUSIVE TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Community Inclusive 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.

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 6 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
Stephen Hopkins, Chair of Trustees	5	6
Tracey Joanne Slesser, Chair of Trustees	1	1
Alexander Hole	5	5
Harpaul Singh Dhindsa	2	6
Helen Drew-Bradley	5	6
Julia Lindley-Baker	3	6
Leah Miller	0	6
Kathryn Joy Goodman	5	6
Kim-Adele Platts	1	3
Laura Cook	1	1
Nathan Jeremiah	4	6
Pamela Powell	6	6
Paul Tallentire	6	6

- The composition of the Board has evolved during the year. This has been driven by the skills audit that identified a greater need for finance and business expertise as well as primary experience to support and challenge the growth of the Primary sector within Community Inclusive Trust.

Recent additions to the Board include four Trustees with a wealth of experience in Education, Business, Finance, Estates and Operations.

Data is presented to the Board of Trustees and all Board Committees by the Executive Leadership Team in a clear and structured manner which enables Trustee scrutiny, debate, challenge, and deliberation.

Robust Governance and effective oversight of the Trust's funds have been maintained by supplementing the full Trust Board meetings with four Finance, Audit and Estates Committee meetings as well as the monthly scrutiny and approval of all Management Accounts by the Chair of the Finance, Audit and Estates Committee.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Monthly Management Accounts are also made available to the full Board of Trustees via the Trust's online portal and are presented at each Board meeting for approval.

Additionally, fortnightly meetings are held by The Chair of the Trust Board and the CEO.

Declarations of Conflicts and Pecuniary Interests are submitted annually by Members, Trustees, Local School Board members and staff in Senior and Financial roles. A complete and up-to-date register is published on the Trust's website.

At every full Trust Board and Committee meetings participants are required to declare whether they may have a pecuniary interest on any item scheduled within the agenda. Where they have, a decision is taken, at the meeting, as to whether it is appropriate for that individual to contribute to discussion and potential decision making on that particular item.

A Governance Development Plan was produced following recommendations from the External Review of Governance undertaken in 2022-23. This plan has since been reviewed annually, its implementation takes place in year.

As an outcome of last year's self-review, further work was undertaken in relation to EDI, the establishing of a Nominations Committee and the improvement of communications with stakeholders.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees.

Its purpose is:

- To maintain an oversight of the Trust's financial and non-financial, governance, risk management, internal scrutiny, and control systems.
- Undertake the 'overview, accountability and assurance' responsibilities linked to all Audit related matters.
- Undertake the review of the Risk Management Policy and the Risk Appetite Statement.
- Undertake the key Trust Board responsibilities detailed in the DfE Academy Trusts Handbook including Financial Risk (see SOD / Schedule 1).
- Act as the general Audit and Risk Committee (see SOD /Schedule 2).
- Determine the potential risks facing the Trust and assessed in relation to the Board's risk appetite.
- Risk control measures are in place and are impactful in reducing levels of perceived risk.
- Ensure Health and Safety related risks are effectively managed across the Trust.
- To report its findings termly and annually to the Trust Board and the Accounting Officer (AO) as a critical element of the Trust's annual reporting requirements.
- The Audit and Risk Committee have no executive powers or operational responsibilities/duties.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit and Risk Committee met four times in academic year 2024-25.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Hopkins	4	4
Helen Drew-Bradley	4	4
Harpaul Dhindsa	3	4

The Finance and Estates Committee is a sub-committee of the main Board of Trustees.

Its purpose is to:

- Undertake the 'overview, accountability and assurance' responsibilities linked to all Finance matters, matters linked to the Trust's Estate, matters linked to GDPR, and matters linked to data security.
- Undertake the key Trust Board responsibilities detailed in the DfE Academy Trusts Handbook including Financial Risk (see Schedule 1)
- Determine the potential risks facing the trust, related to Financial and Estates matters, are determined and assessed in relation to the board risk appetite.
- Approve decisions as detailed in the Trust' Scheme of Delegation
- Advise on any strategic priorities for the Trust linked to financial matters and Estates matters
- Ensure that the Trust behaves with regularity and propriety
- Ensure that the Trust secures values for money though economic, efficient, and effective use of the resources in its charge.

The Finance and Estates Committee met four times in academic year 2024-25.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Hopkins	2	4
Nathan Jeremiah	4	4
Pamela Powell	4	4
Helen Drew-Bradley	4	4
Alex Hole	3	3

The Education and Safeguarding Committee is a sub-committee of the main Board of Trustees.

Its purpose is to:

- Undertake the 'overview, accountability and assurance' responsibilities linked to the quality of education and safeguarding being provided in each of its schools.
- Approve educational reports as detailed in the Trust's Scheme of Delegation.
- Advise on any strategic priorities for the Trust linked to quality of education and safeguarding matters.
- Determine the potential risks facing the trust, related to educational and safeguarding matters, are determined and assessed in relation to the board risk appetite.
- Risk control measures are in place and are impactful in reducing levels of perceived risk.
- Undertake the 'overview, accountability and assurance' responsibilities linked to its responsibility to safeguard the pupils in its schools and approve the Trust's annual report to the LSCP.
- Report to the academy Board of Trustees any issues or concerns becoming apparent, or arising, from the committee's work.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Julia Lindley-Baker	3	3
Stephen Hopkins	3	3
Leah Miller	1	3
Paul Tallentire	3	3

The People Committee is a sub-committee of the main Board of Trustees.

Its purpose is to:

- Undertake the 'overview, accountability and assurance' responsibilities linked to its role as an employer.
- Approve decisions as detailed in the Trust's Schemes of Delegation.
- Act as the Trust's Remuneration Committee (see schedule 1).
- Make decisions on its behalf linked to the remuneration of the CEO and his/her direct reports – Executive Pay (see schedule 2).
- Put in place a rigorous and robust performance management process for the CEO
- Advise on any strategic priorities for the Trust linked to HR matters and Safeguarding matters.
- Determine and assess the potential risks facing the trust, related to Human resource matters, to include the quick departure of key management persons, in relation to the board risk appetite.
- Risk control measures are in place and are impactful in reducing levels of perceived risk.
- Act as the Trust's Nominations Committee (see schedule 3).
- Report to the academy Board of Trustees any issues or concerns becoming apparent, or arising, from the committee's work.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Kim-Adele Platts	0	1
Kate Goodman	3	3
Stephen Hopkins	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Continued investment in CPD for staff to increase the quality of education received by pupils
- Regular meetings of all primary and special school Headteachers to share strategies and good practice
- Undertaking competitive tendering processes in line with Community Inclusive Trust's policy
- Review of staffing structures within Community Inclusive Trust
- Review of department expenditures
- Actively looking to central purchasing for utilities and other services for the whole Trust in order to accommodate economies of scale.
- Utilising capital and sustainability grant funding to improve building fabric and the introduce energy saving initiatives to reduce expenditure on utilities.
- Investment in a new Management Information System (MIS) used across all schools to enhance data collection, analysis and benchmarking.

The Community Inclusive Trust completed its 3rd year of its 3-year Procurement Strategy with the procurement team continuing to focus on the creation of Trust Frameworks, long term contracts and obtaining the best value for money for schools during 2024/25.

The Trust continues to benefit and achieves increased value for money through reduction of workload for staff, standardisation of terms and conditions, standardisation of pricing, fixed pricing for multiple years, increased quality of goods and services throughout the Trust, reduction in the number of contracts with different renewal dates, rebates and discounts available for large value spend and MAT's not available for single schools. One of the largest areas of spend outside of payroll is facilities management and the Trust has started to address this by beginning the processes of creating its own SEMs style frameworks covering all schools with the work continuing throughout 2024/25.

The Trust's Procurement Strategy has and will continue to achieve savings in 4 main ways; Negotiated, Ongoing Business Relationships, Trust Discounts and Hidden Cost Savings.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Community Inclusive Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Dedicated leadership time is given to the risk management process. Staff are trained and equipped to manage risk in a way appropriate to their authority and duties. As with any large organisation not all risks can be mitigated and therefore setbacks or near-misses do occur.

Community Inclusive Trust makes every effort to engender a culture of openness that allows learning to be gathered from these situations to be collated and enacted to significantly reduce the possibility of them reoccurring.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks as detailed in the Trust's Risk Register which includes the following:
 - Cyber (Information, Technology, and GDPR)
 - General Health & safety
 - Safeguarding
 - Reputational matters (adverse events)
 - Educational – Maintaining academic standards
 - Financial Management
 - Property Deficiencies
 - Operations and internal processes
 - Management of employees and workforce development
 - School conversions
 - Management of commercial partnerships

The Board of Trustees has reviewed the requirement for an internal audit function and has appointed Schools Choice as the Trust's internal auditors on a three-year contract, with their first full year being the year ended 31 August 2024. This appointment is fully independent of the external auditors, in accordance with the Academies Trust Handbook, which mandates the use of separate audit teams.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal audit team provides assurance and advisory support on financial matters and undertakes a range of checks on the Trust's financial systems, operating procedures, and governance arrangements. During the current period, their work included reviews of:

- Safer Recruitment
- GDPR and Data Protection
- Business Continuity

Findings from the internal audits were reported to the Audit and Risk Committee, which subsequently briefed the Board of Trustees on key recommendations and outcomes.

The internal audit team delivered its programme of work in line with expectations from previous years. Where areas for improvement were identified, the Trust, working collaboratively with Heads of Department and School Operations Managers, developed action plans to strengthen practice and address any issues raised.

Importantly, no material anomalies were identified, and overall practice across schools was found to be consistent with Trust policies. Targeted training has been delivered—and continues to be rolled out—to ensure full compliance with Trust guidelines.

The Board of Trustees has decided to employ Schools Choice as internal auditor.

This option has been selected due to their strong capability to provide rigorous scrutiny and audit a wide range of compliance matters across academies and Multi-Academy Trusts.

Termly audit outcomes are reported to the Board of Trustees via the Audit and Risk Committee, offering assurance on the effectiveness of systems of control and the discharge of the Board's financial responsibilities. Each year, the auditor also prepares a comprehensive summary report for the committee, outlining the areas reviewed, key findings, recommendations, and overall conclusions. This supports the committee in determining appropriate actions and assessing progress over time.

The Audit and Risk Committee take a balanced and proportionate approach when determining the annual audit focus, ensuring that scrutiny covers a broad span of the Trust's operational and strategic activity and remains closely aligned with the Trust's Risk Register.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

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

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

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

Conclusion

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

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

.....
Tracey Joanne Slesser
Chair of Trustees

Date: 9/12/20

.....
Peter Bell
Accounting Officer

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Peter Bell
Accounting Officer

Date: 9.12.25

COMMUNITY INCLUSIVE 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

.....
Tracey Joanne Slesser
Chair of Trustees

Date: 9-12-25

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST**

Opinion

We have audited the financial statements of Community Inclusive Trust (the 'academy') 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 Academy'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Academy'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.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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 Academy 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 Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE TRUST (CONTINUED)**

Auditors' 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 auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

COMMUNITY INCLUSIVE TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COMMUNITY INCLUSIVE 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 auditors' report.

Use of our report

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



Mark Bradshaw (senior statutory auditor)
for and on behalf of
Streets Audit LLP
Windsor House
A1 Business Park at
Long Bennington
Nottingham
NG23 5JR

Date: 18/12/2025

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 13 September 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 Community Inclusive 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 Community Inclusive 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 Community Inclusive 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 Community Inclusive Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Community Inclusive Trust's funding agreement with the Secretary of State for Education dated 28 August 2014 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.

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 Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of their operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money and that appropriate tendering/quotation procedures had been followed in line with the Trust's finance policy; and
- a review of related party relationships and internal audit reports.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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.



Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park at
Long Bennington
Nottingham
NG23 5JR

Date: 18.1.2025

COMMUNITY INCLUSIVE 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:	3					
Transfer from Local Authority		105,079	-	4,919,000	5,024,079	9,221,000
Other donations and capital grants		-	-	1,410,651	1,410,651	1,794,677
Investments	5	28,145	159,000	-	187,145	93,312
Charitable activities		857,748	37,812,195	-	38,669,943	32,659,492
Other income	6	465,671	-	-	465,671	585,215
Total income		1,456,643	37,971,195	6,329,651	45,757,489	44,353,696
Expenditure on:						
Charitable activities	9	813,391	36,183,293	2,851,233	39,847,917	33,437,309
Other expenditure	8	581,589	-	-	581,589	509,574
Total expenditure	7	1,394,980	36,183,293	2,851,233	40,429,506	33,946,883
Net income/ (expenditure)		61,663	1,787,902	3,478,418	5,327,983	10,406,813
Transfers between funds	19	-	(278,076)	278,076	-	-
Net movement in funds before other recognised gains/(losses)		61,663	1,509,826	3,756,494	5,327,983	10,406,813
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	6,255,000	-	6,255,000	496,000
De-recognition of defined benefit pension scheme surplus		-	(7,396,000)	-	(7,396,000)	(1,530,000)
Net movement in funds		61,663	368,826	3,756,494	4,186,983	9,372,813

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
 (CONTINUED)
 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
Reconciliation of funds:					
Total funds brought forward	1,518,880	116,438	87,110,680	88,745,998	79,373,185
Net movement in funds	61,663	368,826	3,756,494	4,186,983	9,372,813
Total funds carried forward	1,580,543	485,264	90,867,174	92,932,981	88,745,998

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

The notes on pages 46 to 79 form part of these financial statements.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09071623

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	15	90,534,598	86,880,762
		<hr/>	<hr/>
		90,534,598	86,880,762
Current assets			
Debtors	16	1,741,932	1,743,476
Cash at bank and in hand		4,923,645	3,516,185
		<hr/>	<hr/>
		6,665,577	5,259,661
Current Liabilities			
Creditors: amounts falling due within one year	17	(4,173,644)	(3,267,773)
		<hr/>	<hr/>
Net current assets		2,491,933	1,991,888
		<hr/>	<hr/>
Total assets less current liabilities		93,026,531	88,872,650
Creditors: amounts falling due after more than one year	18	(93,550)	(126,652)
		<hr/>	<hr/>
Net assets excluding pension asset		92,932,981	88,745,998
		<hr/>	<hr/>
Total net assets		92,932,981	88,745,998
		<hr/>	<hr/>

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09071623

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	90,867,174	87,110,680
Restricted income funds	19	485,264	116,438
Total restricted funds	19	91,352,438	87,227,118
Unrestricted income funds	19	1,580,543	1,518,880
Total funds		92,932,981	88,745,998

The financial statements on pages 41 to 79 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Tracey Joanne Slesser
Chair of Trustees

Date: 9-12-25

The notes on pages 46 to 79 form part of these financial statements.

COMMUNITY INCLUSIVE 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	863,713	(90,181)
Cash flows from investing activities	23	692,884	(1,002,153)
Cash flows from financing activities	22	(149,137)	(22,135)
Change in cash and cash equivalents in the year		1,407,460	(1,114,469)
Cash and cash equivalents at the beginning of the year		3,516,185	4,630,654
Cash and cash equivalents at the end of the year	24, 25	4,923,645	3,516,185

The notes on pages 46 to 79 form part of these financial statements

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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.

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

1.2 Going concern

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

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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 Academy has provided the goods or services.

• Transfer on conversion

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Where properties occupied by academies are the subject of PFI contracts, consideration is given to the detailed terms of the relevant contract and to whether or not the PFI contract transfers the risks and rewards of ownership to the trust. If there is such as transfer of risk and rewards, such assets are accounted for under the policies of land and buildings set out above. If such risks and rewards are not transferred, the nature of the properties is deemed to be akin to serviced accommodation, and payments under the PFI contract are treated as operating lease payments.

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:

COMMUNITY INCLUSIVE TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 25% straight line

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

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

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Provisions

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

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

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the 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 notes 17 and 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 Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

1.15 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost 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 Thursday, 31 March 2022 has been used by the actuary in valuing the pensions liability at Sunday, 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.

Critical areas of judgment:

Woodlands Academy and Greenfields Academy are PFI schools and the property occupied is therefore the subject of PFI contracts. The trustees have given consideration to the detailed terms of the relevant contract and to whether or not the PFI contracts transfers the risks and rewards of ownership to the trust. The trustees have concluded that the PFI contracts does indeed transfer the risks and rewards of ownership to the trust and accordingly the property is accounted for under the policies of tangible fixed assets above.

The trustees also give consideration to whether properties held under 125 year leases from the Local Authority transfer the risks and rewards of ownership to the trust. The trustees have concluded that the 125 year leases do indeed transfer the risks and rewards of ownership to the trust and accordingly the properties are accounted for under the policies for tangible fixed assets above.

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the

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

3. Income from donations and capital grants

	Unrestricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Transfer from Local Authority	105,079	4,919,000	5,024,079	9,221,000
Capital grants	-	1,410,651	1,410,651	1,794,677
	<hr/>	<hr/>	<hr/>	<hr/>
	105,079	6,329,651	6,434,730	11,015,677
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<hr/>	<hr/>	<hr/>	<hr/>
	-	11,015,677	11,015,677	
	<hr/>	<hr/>	<hr/>	

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's Educational Operations				
General Annual Grant (GAG)	-	18,650,725	18,650,725	16,377,397
Other DfE grants				
Pupil premium	-	1,540,106	1,540,106	1,390,207
UIFSM	-	209,323	209,323	202,140
Teachers pension grant	-	448,580	448,580	190,919
Teachers pay grant	-	447,660	447,660	289,177
Other DfE Group grants	-	1,841,377	1,841,377	1,563,470
	<hr/>	<hr/>	<hr/>	<hr/>
	-	23,137,771	23,137,771	20,013,310
Other Government grants				
Local Authority funding - SEN	-	12,231,823	12,231,823	9,700,137
Local Authority funding - LAC	-	206,845	206,845	103,923
Local Authority funding - other	-	2,175,380	2,175,380	1,636,653
	<hr/>	<hr/>	<hr/>	<hr/>
Other income from the academy's educational operations	857,748	60,376	918,124	1,205,469
	<hr/>	<hr/>	<hr/>	<hr/>
	857,748	37,812,195	38,669,943	32,659,492
	857,748	37,812,195	38,669,943	32,659,492
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	700,660	31,958,832	32,659,492	
	<hr/>	<hr/>	<hr/>	

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

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	28,145	-	28,145	34,312
Pension income	-	159,000	159,000	59,000
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	28,145	159,000	187,145	93,312
	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>
<i>Total 2024</i>	<i>34,312</i>	<i>59,000</i>	<i>93,312</i>	
	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
LEARN income	465,671	465,671	585,215
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7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy's Educational Operations:					
Direct costs	26,629,786	-	1,689,847	28,319,633	23,888,804
Allocated support costs	5,026,583	1,770,716	4,730,985	11,528,284	9,607,505
Other expenditure	-	-	581,589	581,589	509,574
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	31,656,369	1,770,716	7,002,421	40,429,506	34,103,870
<i>Total 2024</i>	<i>26,158,956</i>	<i>2,174,325</i>	<i>5,770,589</i>	<i>34,103,870</i>	
	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: 1px solid black; border-left: none; border-right: none;"/>	

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FOR THE YEAR ENDED 31 AUGUST 2025

8. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
LEARN expenditure	90,806	90,806	155,180
LEARN wages and salaries	490,783	490,783	354,394
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	581,589	581,589	509,574
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's Educational Operations	28,319,633	11,528,284	39,847,917	33,496,309
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
<i>Total 2024</i>	<i>23,888,804</i>	<i>9,607,505</i>	<i>33,496,309</i>	
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	4,535,800	3,427,195
Depreciation	2,011,076	1,732,401
Technology costs	515,719	350,190
Premises costs	1,770,716	1,414,251
PFI costs	658,700	727,641
Other costs	1,980,091	1,920,802
Governance costs	56,182	35,025
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	11,528,284	9,607,505
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

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

10. Net income

Net income for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	2,011,076	1,732,401
Fees paid to auditors for:		
- audit	22,200	19,000
- other services	7,236	5,250
	<hr/>	<hr/>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	23,126,549	19,815,378
Social security costs	2,565,796	1,914,014
Pension costs	5,145,856	3,790,155
	<hr/>	<hr/>
Agency staff costs	703,017	468,528
Staff restructuring costs	115,151	170,881
	<hr/>	<hr/>
	31,656,369	26,158,956
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	2,397	45,489
Severance payments	112,753	125,392
	<hr/>	<hr/>
	115,150	170,881
	<hr/>	<hr/>

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

11. Staff (continued)

b. Severance payments

The Academy paid 12 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	12
£25,001 - £50,000	-
£50,001 - £100,000	-

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	249	233
Management	27	25
Administration and Support	798	747
	<hr/> 1,074	<hr/> 1,005

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	10	9
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	2	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £170,001 - £180,000	-	1
In the band £190,001 - £200,000	1	-

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

11. Staff (continued)

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,045,702 (2024 £1,065,142).

12. Central services

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

- Financial services including internal and external audit;
- Education support services;
- Strategic leadership;
- IT support services and licensing;
- HR and recruitment services;
- Governance support services;
- Health and Safety and Estates related support services;
- Centralised contracts;
- School Operations Management services.

The Academy charges for these services on the following basis:

A combined calculation model using a number of varying factors to determine the overall charge, so that different size and different types of schools are protected on paying too much or too little. This was consulted upon with all senior leaders across the Trust and will be reviewed annually to ensure that it is still fit for purpose.

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

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Grantham Additional Needs Fellowship	422,291	422,291
Bowman Academy	156,000	-
The Isaac Newton Primary School	198,259	198,259
Boston Endeavour Academy	232,554	232,554
Woodlands Academy	188,977	188,977
Caythorpe Primary School	45,730	45,730
Chapel St Leonards Primary School	98,678	98,678
Greenfields Academy	193,028	198,029
Poplar Farm Primary School	180,057	180,057
St Paul's Community Primary School	136,310	136,310
Foxfields Academy	298,416	298,416
Linchfield Community Primary School	185,952	185,952
Tulip Academy	372,352	372,352
Bingham Primary School	94,887	94,887
Total	2,803,491	2,652,492

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, travel expenses totalling £303 were reimbursed or paid directly to 4 Trustees (2024 - £799 to 5 Trustees).

14. Trustees' and Officers' insurance

The Academy 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.

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

15. Tangible fixed assets

	F/hold and L/hold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	92,806,386	1,098,014	1,241,124	386,974	95,532,498
Additions	212,711	74,602	317,976	140,623	745,912
Acquired on conversion	4,919,000	-	-	-	4,919,000
At 31 August 2025	97,938,097	1,172,616	1,559,100	527,597	101,197,410
Depreciation					
At 1 September 2024	6,702,886	699,302	933,305	316,243	8,651,736
Charge for the year	1,598,930	145,657	196,482	70,007	2,011,076
At 31 August 2025	8,301,816	844,959	1,129,787	386,250	10,662,812
Net book value					
At 31 August 2025	89,636,281	327,657	429,313	141,347	90,534,598
At 31 August 2024	86,103,500	398,712	307,819	70,731	86,880,762

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

15. Tangible fixed assets (continued)

The Trust's transactions relating to freehold and leasehold property are:

On 1 November 2024 Billingborough Primary School was converted. On the same date the site was received on a 125 year lease by way of a donation from the local authority to the value of £2,524,000 and on 1 April 2025 Osbournby Primary School was converted. On the same date the site was received on a 125 year lease by way of a donation from the local authority to the value of £2,395,000.

Further transactions include:

School expansion at Foxfields - £99,023
Hydro pool works at GANF - £41,009
Other small projects across the trust - £66,679

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	360,228	289,271
Other debtors	178,748	67,941
Prepayments and accrued income	1,202,956	1,386,264
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,741,932	1,743,476
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

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

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	33,102	22,485
Trade creditors	414,541	275,235
Other taxation and social security	564,437	430,313
Other creditors	897,293	684,208
Accruals and deferred income	2,264,271	1,855,532
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	4,173,644	3,267,773
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

	2025	2024
	£	£
Deferred income at 1 September 2024	908,333	925,812
Resources deferred during the year	1,214,382	908,333
Amounts released from previous periods	(908,333)	(925,812)
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,214,382	908,333
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

Deferred income includes Universal Infant Free School Meals, rates relief and other grant income for the 2025/26 academic year.

Other loans relate to loans from Lincolnshire County Council from converting schools, and from the DfE agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 9-10 years with varying interest rates applying between interest free and 1.95%.

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

	2025	2024
	£	£
Other loans	93,550	126,652
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

Other loans relate to loans from Lincolnshire County Council from converting schools, and from the DfE agreed as part of the Condition Improvement Fund bids. Each loan is repayable over 9-10 years with varying interest rates applying between interest free and 1.95%.

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

19. Statement of funds

	Balance at 1 September 2024	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025
Unrestricted funds						
General Funds	1,518,880	1,456,643	(1,394,980)	-	-	1,580,543
Restricted general funds						
GAG	116,438	18,826,921	(18,180,019)	(278,076)	-	485,264
Department for Education - grants	-	3,754,597	(3,754,597)	-	-	-
LA grants and other income	-	15,230,677	(15,230,677)	-	-	-
Pension reserve	-	159,000	982,000	-	(1,141,000)	-
	116,438	37,971,195	(36,183,293)	(278,076)	(1,141,000)	485,264
Restricted fixed asset funds						
Transfer on conversion	72,147,515	4,919,000	(2,448,310)	-	-	74,618,205
Capital expenditure from General Annual Grant (GAG)	696,518	-	(18,756)	278,076	-	955,838
DfE - capital grants	8,844,318	1,219,883	(238,156)	-	-	9,826,045
Other activities	5,422,329	190,768	(146,011)	-	-	5,467,086
	87,110,680	6,329,651	(2,851,233)	278,076	-	90,867,174
Total Restricted funds	87,227,118	44,300,846	(39,034,526)	-	(1,141,000)	91,352,438
Total funds	88,745,998	45,757,489	(40,429,506)	-	(1,141,000)	92,932,981

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

19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from Local Authority on conversion represents the assets transferred to the Academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other DfE Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a net surplus of £2,065,807.

Under the funding agreement with the Secretary of State, the Academy 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
FOR THE YEAR ENDED 31 AUGUST 2025

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	1,371,048	1,320,187	(1,172,355)	-	-	1,518,880
Restricted funds						
GAG	86,010	16,377,397	(16,272,449)	(74,520)	-	116,438
Department for Education - grants	-	4,244,645	(4,244,645)	-	-	-
LA grants and other income	-	11,336,790	(11,336,790)	-	-	-
Pension reserve	(265,000)	59,000	1,240,000	-	(1,034,000)	-
	<u>(178,990)</u>	<u>32,017,832</u>	<u>(30,613,884)</u>	<u>(74,520)</u>	<u>(1,034,000)</u>	<u>116,438</u>
Restricted FA funds						
Transfer on conversion	63,964,729	9,221,000	(1,038,214)	-	-	72,147,515
Capital expenditure from General Annual Grant (GAG)	637,405	-	(15,407)	74,520	-	696,518
DfE - capital grants	7,599,005	1,794,677	(549,364)	-	-	8,844,318
Other activities	5,979,988	-	(557,659)	-	-	5,422,329
	<u>78,181,127</u>	<u>11,015,677</u>	<u>(2,160,644)</u>	<u>74,520</u>	<u>-</u>	<u>87,110,680</u>
Total Restricted funds	78,002,137	43,033,509	(32,774,528)	-	(1,034,000)	87,227,118

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

Total funds	79,373,185	44,353,696	(33,946,883)	-	(1,034,000)	88,745,998
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COMMUNITY INCLUSIVE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Central trust	<u>2,065,807</u>	1,635,318
Restricted fixed asset fund	<u>90,867,174</u>	87,110,680
Total	<u>92,932,981</u>	<u>88,745,998</u>

Community Inclusive Trust manages the reserves of the schools centrally in order to ensure sufficient liquidity is available to meet the needs of all academies within it. Therefore, these reserves have been disclosed at charitable trust level.

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 £
The Isaac Newton Primary School	1,945,109	214,510	68,710	558,004	2,786,333	2,732,407
Boston Endeavour Academy	2,835,015	182,006	63,535	469,372	3,549,928	3,121,834
Woodlands Academy	1,712,890	130,220	95,678	747,658	2,686,446	2,553,628
Caythorpe Primary School	577,626	81,469	36,329	149,663	845,087	715,115
Chapel St Leonards Primary School	880,231	189,598	36,844	253,517	1,360,190	1,222,713
Poplar Farm Primary School	1,852,104	277,056	107,831	459,439	2,696,430	2,257,212
Greenfields Academy	1,927,447	122,130	58,453	654,081	2,762,111	2,507,918

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

19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Paul's Community Primary School and Nursery	1,239,761	193,758	58,071	357,960	1,849,550	1,726,431
Foxfields Academy	2,079,258	152,989	206,311	577,682	3,016,240	2,898,518
Linchfield Community Primary School	1,500,530	203,160	74,675	404,325	2,182,690	2,012,812
Tulip Academy	3,365,964	368,514	136,750	808,545	4,679,773	4,220,105
Bingham Primary School	706,541	92,928	34,007	268,041	1,101,517	949,779
Grantham Additional Needs Fellowship	4,033,673	482,979	101,620	892,905	5,511,177	4,994,564
Billingborough Primary School	586,071	89,201	24,213	78,556	778,041	-
Bowman Academy	1,072,274	119,350	74,879	325,087	1,591,590	-
Osbourneby Primary School	166,394	27,343	16,819	35,536	246,092	-
Central services	706,177	2,514,100	144,306	(2,589,348)	775,235	301,446
Academy	27,187,065	5,441,311	1,339,031	4,451,023	38,418,430	32,214,482

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	90,534,598	90,534,598
Current assets	1,580,543	4,625,806	459,228	6,665,577
Creditors due within one year	-	(4,140,542)	(33,102)	(4,173,644)
Creditors due in more than one year	-	-	(93,550)	(93,550)
Total	1,580,543	485,264	90,867,174	92,932,981

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	86,880,762	86,880,762
Current assets	1,518,880	3,030,917	709,864	5,259,661
Creditors due within one year	-	(2,914,479)	(353,294)	(3,267,773)
Creditors due in more than one year	-	-	(126,652)	(126,652)
Total	1,518,880	116,438	87,110,680	88,745,998

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

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per statement of financial activities)	5,327,983	10,406,813
Adjustments for:		
Depreciation	2,011,076	1,732,401
Capital grants from DfE and other capital income	(1,410,651)	(1,794,676)
Interest receivable	(28,145)	(34,312)
Defined benefit pension scheme cost less contributions payable	(1,003,000)	(1,246,000)
Defined benefit pension scheme finance cost	(159,000)	(59,000)
Decrease in debtors	1,544	561,704
Increase/(decrease) in creditors	1,021,906	(442,111)
Defined benefit pension scheme administration cost	21,000	6,000
Donation of assets from local authority	(4,919,000)	(9,221,000)
Net cash provided by/(used in) operating activities	863,713	(90,181)

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(149,137)	(22,135)
Net cash used in financing activities	(149,137)	(22,135)

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	28,145	34,312
Purchase of tangible fixed assets	(745,912)	(2,831,141)
Capital grants from DfE and other capital income	1,410,651	1,794,676
Net cash provided by/(used in) investing activities	692,884	(1,002,153)

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

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	4,923,645	3,516,185
Total cash and cash equivalents	4,923,645	3,516,185
	=====	=====

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	3,516,185	1,407,460	-	4,923,645
Debt due within 1 year	(22,485)	(10,617)	-	(33,102)
Debt due after 1 year	(126,652)	-	33,102	(93,550)
	3,367,048	1,396,843	33,102	4,796,993
	=====	=====	=====	=====

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

26. Pension commitments

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

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

Contributions amounting to £642,003 were payable to the schemes at 31 August 2025 (2024 - £552,165) 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). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,035,264 (2024 - £2,321,458).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,648,000 (2024 - £3,469,000), of which employer's contributions totalled £2,978,000 (2024 - £2,890,000) and employees' contributions totalled £ 670,000 (2024 - £579,000). The agreed contribution rates for future years are various per cent for employers and various per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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.

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

26. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.10	5.10

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.4	19.5
Females	23.4	22.7
<i>Retiring in 20 years</i>		
Males	23.0	20.7
Females	25.1	24.1

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	51	521
Mortality assumption - 1 year increase	42	619

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2025. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

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

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	17,583,000	14,024,000
Corporate bonds	3,918,000	3,555,000
Property	2,420,000	1,816,000
Cash and other liquid assets	7,971,000	6,187,000
Total market value of assets	31,892,000	25,582,000

The actual return on scheme assets was £2,083,000 (2024 - £2,296,000).

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

	2025	2024
	£	£
Current service cost	(1,975,000)	(1,644,000)
Interest income	1,420,000	1,148,000
Interest cost	(1,261,000)	(1,089,000)
Administrative expenses	(21,000)	(6,000)
Total amount recognised in the Statement of financial activities	(1,837,000)	(1,591,000)

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

	2025	2024
	£	£
At 1 September	24,052,000	20,353,000
Actuarial (gains)/losses	(4,894,000)	690,000
Current service cost	1,975,000	1,644,000
Interest cost	1,261,000	1,089,000
Employee contributions	670,000	579,000
Benefits paid	(265,000)	(303,000)
At 31 August	22,799,000	24,052,000

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

26. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	25,582,000	20,088,000
Actuarial gains	1,528,000	1,186,000
Employer contributions	2,978,000	2,890,000
Interest income	1,420,000	1,148,000
Employee contributions	670,000	579,000
Benefits paid	(265,000)	(303,000)
Administration expense	(21,000)	(6,000)
At 31 August	31,892,000	25,582,000

27. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	659,249	611,980
Later than 1 year and not later than 5 years	2,355,535	2,265,978
Later than 5 years	1,190,404	1,503,132
	4,205,188	4,381,090

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.

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29. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

30. Post balance sheet events

On 1 October 2025 The Robert Carre Trust transferred into the Trust, including its trading subsidiary The Robert Carre Trading Company Limited.

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £9,909 (2024 - £3,930) and disbursed £9,806 (2024 - £6,255) from the fund.

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

32. Conversion to academy trust

On 1 November 2024, Billingborough Primary School converted to academy status and on 1 April 2025 Osbournby Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Community Inclusive Trust from Lincolnshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets			
Other tangible fixed assets	-	4,919,000	4,919,000
Current assets			
Cash - representing budget surplus on other school funds	105,079	-	105,079
	105,079	4,919,000	5,024,079
<i>Total 2024</i>	-	-	-

