
INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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INFINITY ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev. S Holt S Morley P Thompson Sir S Lancashire
Trustees	D C Bell K Nundy (appointed 14 July 2025) R E Chipperfield S P Griffiths S Lancashire, Chair of Trustees D C R Mcloughlin W C Norrie T C Wellberry S J Munton (appointed 11 September 2025)
Company registered number	08358124
Company name	Infinity Academies Trust
Principal and registered office	St Nicholas CE Primary Academy Woad Farm Road Boston Lincolnshire PE21 0EF

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

Chief executive officer	Gavin Booth
Senior management team	G Booth, Chief Executive Officer J Wilson, Finance & HR Director P Ainsworth, Education Director M Dales, Operations Director K Rouse, Education Director
Independent auditor	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank Plc 60 Market Street Eckington Sheffield S21 4JH
Solicitors	HY Education 3 Reed House Hunter's Lane Rochdale OL16 1YL

INFINITY ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operated 13 primary academies during the year in Lincolnshire and North Lincolnshire. These being St Thomas CE Primary Academy, Wyberton Primary Academy, Spilsby Primary Academy, Gipsey Bridge Academy, St Nicholas CE Primary Academy, Pinchbeck East Primary Academy, Spalding Primary Academy, Little Gonerby CE Primary Academy, Leadenham CE Primary Academy, Long Bennington CE Academy, Haxey CE Primary Academy, St Martins CE Primary Academy and West Butterwick Primary Academy. The academy trust has a combined pupil capacity of 2,938 and had a roll of 2,618 in the school census on 15th May 2025.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust

The Trustees of Infinity Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Infinity Academies Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Trust has granted an indemnity to one or more of its Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision has a limit of £10,000,000. The cost of this insurance is included in the total insurance cost and is not identifiable.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The articles of association require the members of the charitable company to appoint at least three trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust. The trust may have up to 18 trustees which should include at least 2 parent trustees unless these are represented on a Local Governing Board.

The Board of Trustees may appoint additional trustees. Trustees may be removed by the person or persons who appointed them.

Currently there are 9 Trustees, but the board plans to increase this to 11 in the coming academic year.

The articles of association require that the Members of the academy trust shall comprise:

- (a) the signatories to the Memorandum, who shall be:
 - (i) the Diocesan Board of Education acting corporately by hand of its Director; and
 - (ii) two individual members of the Diocesan Board of Education nominated by it for the purpose;
- (b) the chairman of the Directors; and
- (c) any person appointed under Article 16.

e. Policies adopted for the induction and training of Trustees

New Trustees and Local Governors have a full induction before joining their board, led by their respective Chairs. A presentation is used for this induction which covers the following:

- The Infinity Academies Trust
- Trustee/Local Governors Job Description
- Trustee/Local Governor Responsibilities
- Trustee/Local Governor Induction & Training
- Functions of the Trust Board
- Governor Handbook & Competency Framework
- Key Roles and Responsibilities
- Trust Board Structures
- Local Governor Visits
- Local Governor Resources

In addition, all Trustees and Local Governors have been provided with a comprehensive induction pack containing information on the following:

- Introduction
- Welcome
- Legally
- Support for Governors
- Relationships
- Relationships with the (Executive) Headteacher
- Vision Statement
- Members
- Trust Board/Directors
- Strategy
- Governance

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

Structure, governance and management (continued)

- Relationships with the local community
- Relationships with the staff
- Governors and OFSTED
- Meetings of the Trustees
- Trustee Working Parties
- Chair and Vice-Chair of Trustees
- Trustees with designated roles
- Meetings of the Academy Monitoring Committee (AMC)
- AMC Working Parties
- AMC Chair and Vice-Chair
- AMC Members with designated roles
- The role of the Governance Officer
- Virtual Clerking and Virtual Meetings
- Policies
- Development Planning – making a difference
- The Curriculum
- Statutory Assessment Tests (SAT's)
- Special Educational Needs & Disability
- Visiting the School
- The Governing Body and Staffing
- Annual Salary Review
- Complaints
- Payment of Trustee/Local Governors' Allowances

Regular skills audits are completed and training sourced as appropriate to fill any shortfall in competency.

f. Organisational structure

The constitution of the board of trustees is set out in the articles of association. The chair is elected annually. Trustees work collectively to assure the strategic intentions of the Multi Academy Trust. The trustees appoint Headteachers to take responsibility for the day to day management of the constituent academies and appoint the Chief Executive Officer who is designated the Accounting Officer.

The Scheme of Delegation clearly sets out which decisions are reserved for the board of trustees and those decisions that are delegated to management.

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

Structure, governance and management (continued)

The Trust has the following committees and governing bodies in place:

Board of Trustees:

S L Lancashire, Chair of Trustees
D C Bell
K Nundy (appointed 14 July 2025)
R E Chipperfield
S P Griffiths
D C R McLoughlin
W C Norrie
T C Wellberry
S J Munton (appointed 11 September 2025)

Finance, Audit, Risk Committee:

D C R McLoughlin (Chair of Committee)
S L Lancashire
D C Bell
K Nundy (appointed 14 July 2025)
S P Griffiths
T C Welberry

Standards, Safeguarding and Curriculum Committee:

W Norrie (Chair of Committee)
S L Lancashire
R E Chipperfield

East Lindsey Academy Monitoring Committee (Gipsey Bridge Academy & Spilsby Primary Academy)
Boston Academy Monitoring Committee (St Thomas' CE Primary Academy and Wyberton Primary Academy)
St Nicholas CE Primary Academy Monitoring Committee
South Holland Academy Monitoring Committee (Pinchbeck East Primary Academy & Spalding Primary Academy)
Little Gonerby CE Primary Academy Monitoring Committee
Leadenham CE Primary Academy Monitoring Committee
Long Bennington CE Primary Academy Monitoring Committee
Trentside Academy Monitoring Committee (Haxey CE Primary Academy, St Martins CE Primary Academy and West Butterwick CE Primary Academy)

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

Structure, governance and management (continued)

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

All trustees are unpaid volunteers who are eligible to claim out of pocket expenses in accordance with the Trust's policy.

The Chief Executive Officer and Education Director's pay are benchmarked against other similar sized trusts with a leadership scale range in accordance with the pay and conditions document. The scale is subject to performance management.

The Finance & HR Director and Operations Director's pay are determined against the Lincolnshire County Council pay scales and using Performance Management.

(Executive) Headteachers' pay is in accordance with the pay and conditions document with performance management in accordance with government legislation.

h. Engagement with employees (including disabled persons)

The Trust proactively and consistently engages with all employees through various communication methods which have in the last 12 months taken the form of a comprehensive staff survey and regular staff updates including a weekly email bulletin. Alongside this the Central Team visit schools frequently and engage with colleagues regularly. The Trust has recently been recognised as one of the top ten Trusts in the country for Trust Values based on a national staff survey of over 70,000 schools and Trust employees. Infinity Academies Trust exists to improve the outcomes and opportunities of every pupil and every colleague working in our academies.

The Trust encourages and supports recruitment and retention of employees with disabilities by adapting the physical environment wherever possible and by making resources available to support training and career development. The recruitment process within the Trust is carefully managed to ensure equity of opportunity for all candidates.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

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

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

As a charitable company, funded from public funds, the Trust recognises the requirement to act in both a professional and ethical manner with all stakeholders.

Delivering the aims and objectives of the Trust requires strong mutually beneficial relationships with suppliers, customers and other stakeholders.

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

Objectives and activities

a. 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 a school offering a broad and balanced curriculum.

The aim of the Trust is to create a community of academies where everyone is ready to learn and prepared to flourish. We do this by:

- maintaining a broad and balanced curriculum that meets the needs of all our learners
- allowing pupils of all abilities to attain their full potential and develop their own special qualities
- offering a wide range of extracurricular activities, educational visits and sport/cultural events
- maintaining the high standards and expectations of the Trust
- developing a positive attitude towards equal opportunities for all, regardless of sex, religion or personal difficulties
- expecting pupils to value all members of the Trust's community and its environment
- allowing pupils to acquire attitudes and skills which enable them to give purposes to their lives and to make a contribution to the wider community.

b. Objectives, strategies and activities

The main objectives, strategies and activities of the Trust are summarised below:

- To ensure that every pupil enjoys the same high quality education in terms of resourcing, teaching & learning and care. The Trust carries out regular reviews of its academies focussing on key areas to ensure that all pupils at its academies receive the best possible outcomes.
- To raise the standard of educational achievement of all pupils. The Trust uses performance data to compare the performance of its academies against national benchmarks. Key strategic plans are in place within the academies to raise standards in any areas identified for improvement.
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review. The Trust holds its academies to account over the quality of Teaching & Learning and carries out action research projects to ensure that the curriculum is new and innovative and meeting the needs of its pupils.
- To provide value for money for the funds expended. The Trust has clear financial procedures in place to ensure the monies are well spent and that best value is sought at all times. The Trustees regularly review financial statements from the academies and agree future priorities.
- To comply with all appropriate statutory and curriculum requirements. The academies publish their curriculum online as required by the DfE alongside statutory policies. Trustees review these policies at regular intervals.
- To maintain close links with the communities the Trust services. The Trust is constantly looking to build links with local businesses and the academies seek to raise children's aspirations.
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness. The Trust uses a variety of control measures including both internal and external auditors.

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

Objectives and activities (continued)

c. Public benefit

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

Given the activities of the trust and the student population that it services, the trustees consider that the trust's aims are demonstrably to the public benefit.

Children are at the heart of everything we do, and we strive every day to add value to our schools to enable them to be even better places for our children and young people to learn and grow. We are proud that our trust serves a wide number of different communities and is made up of different kinds of schools. It's this diversity and difference that gives us our strength and broadens our knowledge base of what works best for children.

Trust employees and pupils regularly engage with the wider community and offer support to charities, local organisations and seek to have a positive impact on their locality. This includes Senior Leaders within the Trust offering expertise to other educational provisions as well as supporting on Governing Boards. Trustees and The Executive Team take seriously their commitment to civic leadership.

Strategic report

Achievements and performance

a. Educational Outcomes

The Trust has seen additional academies inspected in the 2024-25 academic year with a total of four Ofsted Inspections and three SIAMs inspections all taking place this year. The current gradings for all schools in the Trust at the end of 2025 can be seen in the table below.

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

Strategic report (continued)

Achievements and performance (continued)

School Name	Ofsted Outcome	SIAMS Outcome
Gipsey Bridge Primary Academy	Good- June 2024	N/A
Haxey CE Primary Academy	Good November 2019 (Pre-Conversion)	Good- June 2019 (Pre-Conversion)
Leadenham CE Primary Academy	Requires Improvement- June 2025	Good- December 2017
Little Gonerby CE Infant Academy	Good- (EYFS Outstanding)- September 2023	Good- May 2019
Long Bennington CE Primary Academy	Good- April 2024	Good- May 2018
Pinchbeck East CE Primary Academy	Good (EYFS Outstanding) - February 2024	Living up to its Christian Foundation (J1) - January 2025
Spalding Primary Academy	Good- February 2024	N/A
Spilsby Primary Academy	Good- December 2024	N/A
St Martins CE Primary Academy	Requires Improvement- June 2024 (pre-Conversion)	Living up to its Christian Foundation (J1) - July 2025
St Nicholas CE Primary Academy	Good - October 2023	Living up to its Christian Foundation (J1)- May 2024
St Thomas CE Primary Academy	Outstanding- February 2025	Living up to its Christian Foundation (J1)- June 2025
West Butterwick CE Primary Academy	Requires Improvement- October/November 2023 (Pre Conversion)	Living up to its Christian Foundation (J1) - March 2024 (Pre Conversion)
Wyberton Primary Academy	Good July 2025	N/A

The support of the Trust has been referenced positively in these inspections. See examples below:

Spilsby Primary School (Dec 2024): "The school collaborates with the trust to identify areas for improvement. Together, they take effective action to enhance the quality of the school's provision."

Leadenham CE Academy (June 2025): "The trust is offering support, which is now starting to drive improvement."

Wyberton Primary Academy (July 2025): "The trust supports school leaders effectively, checking closely on all aspects of the school's work and ensuring that pupils achieve well."

St Martin's CE Primary Academy SIAMS July 2025): "School leaders draw effectively on a respectful, vision-aligned relationship with Infinity Academies Trust. They use the timely guidance offered to lead with confidence, clarity, and integrity."

St Thomas' CE Primary Academy (SIAMS June 2025): "Highly effective leadership and collaboration from members of the trust team mean that staff morale is high. Colleagues support one another daily, and the academy radiates the warmth of a place where people care greatly for each other."

Pinchbeck East CE Primary Academy (January 2025): "The Infinity Academies Trust and Diocese of Lincoln provide valued support. Staff within the school benefit from being part of the trust and align to its vision of being one body of many parts."

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

Strategic report (continued)

Achievements and performance (continued)

The Trust has continued to improve its performance in statutory outcomes this year reflecting a continued focus on raising standards across our schools. The introduction of "Raising Attainment in Key Stage 2 Strategy" has been effective and the Trust continues to build upon this. The table below shows the consolidated Trust data for the academic year with comparisons against prior performance and the national average.

Subject	National 2024 Percent	IAT 2024 Percent	July Total Pupils	Target Percent	Sept Total Pupils	Baseline Percent	Nov Percent	Feb Percent	IAT 2025 Percent	National 2025 Percent
GLD	67	69			360	64	63	68	73	69
Phonics	79	81			343		71	75	82	80
KS2 Reading	73	64	322	79	362	65	72	75	73	75
KS2 Writing	71	67	322	79	362	62	64	70	75	72
KS2 Maths	73	65	322	77	362	58	67	68	73	74
KS2 CRWM	60	53	322	70	362	44	52	58	62	62

As evidenced in the penultimate column the Trust performed inline or above the national average in 4 of the 6 statutory areas and within 1-2% of the national average in the other 2 areas.

b. Key performance indicators

The Trust uses the following performance indicators:

Ofsted Reports

The Trust has had a positive series of inspections highlighting the strong performance of its schools. The Areas for Improvement identified during the inspections become key components of each schools Academy Improvement Plan and the Education Team within the Trust monitors the school's progress towards improving these areas through frequent visits to schools.

Trust Reviews

The Trust completes several internal reviews of its schools each year including Safeguarding, Special Educational Needs, Quality of Education, Subject Specific Audits as well as Health & Safety, Governor Monitoring and financial audits. These audits and reviews provide a holistic picture of school performance and enable schools to update and prioritise key elements within their Improvement Plans. Our schools consistently perform well in these audits which provide assurance to the Trust Board.

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

Strategic report (continued)

Achievements and performance (continued)

Feedback from External Education Consultants

Where required the Trust utilises the expertise of the External Consultants. This year these have included an external writing moderator, attendance support from the Local Authority and several DFE designated hubs such as the English, SEND and Maths hubs. This supports the capacity of the Trust and provides additional challenge.

Key Stage Achievements

These are monitored and reported on thoroughly at all levels within the Trust using the Insight Data tracking tool. Headteachers, the Education Team and CEO are held to account by the Trust Board over the school performance data. Targets are set annually and reviewed throughout the year. The Trust has seen positive performance in Early Years and Phonics and has a detailed Raising Attainment plan in place for Key Stage 2 for the next academic year.

Pupil Numbers

This metric is reported on regularly and the shared Pupil Information System allows the central team to monitor pupil numbers easily. The Trust utilises its Communications Partner to help promote its schools during the annual admissions window to try and maximise the number of applications starting in Reception each year.

Parental Questionnaires

These are shared annually by schools and Education Directors discuss the outcomes with Headteachers to identify if there are areas for celebration or improvement. ParentView responses during Ofsted Inspections have been positive and not caused inspectors any concerns.

Pupil Interviews

The Trust conducts pupil interviews for a variety of reasons over the school year including to support Governor monitoring, subject reviews and audits and safeguarding.

Reporting to the Local Governing Board

Each year the Local boards receive three update briefings from the Headteachers and three updates from the Trust. All monitoring reports are made available to boards and key performance metrics are shared through the year.

The overall budget is not in deficit

The Trust has a prudent and planned approach to its financial resources and has taken strategic decision to invest reserves to support with capital grants and increasing capacity to support schools. The financial position of the Trust is robust, and it continues to be in a good position to support the further improvement of its schools.

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

Strategic report (continued)

Achievements and performance (continued)

c. 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.

d. Promoting the success of the company

As a Trust we promote the individuality of our schools and provide them with the freedom to develop their own strengths, distinct character and to meet the needs of their communities whilst at the same time seeking to maximise the benefits of being part of a larger network and organisation. Being part of a Trust gives our staff access to exciting professional development opportunities, gives children the chance to interact with others from different schools and provides challenge and support to school leaders through effective governance.

We are driven by a passion to do our very best for the children in our schools and we know that by working together we can achieve things that we could not do alone.

During this financial year we have again been successful with five Condition Improvement Fund bids across 5 of our schools. The funding of £903,376 has enabled our sites to be upgraded providing safer learning and working environments for our pupils and staff.

We have been able to support our schools with the use of reserves to provide new office and training space at a central Lincoln location to support networking and centralisation for training and development, outdoor space developed at Leadenham CE Primary Academy and refurbishment of their hub to create a communal space for lunch provision and collective worship, including indoor PE.

The development of the Core Services Team has strengthened throughout the course of the academic year and we are providing clear services to our Headteachers and whole staff are benefitting from the developed offer following the restructure. Strength has been added to the HR team following recruitment in the summer term to support this function area with this support being in place at the beginning of the academic year 2025.

There has been additional capacity added to the Education Team in the recruitment of an Education Advisor (Safeguarding) from April 2025, this post has strengthened the core offer at the trust with Safeguarding and will continue as the role grows within the organisation.

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

Strategic report (continued)

Financial review

This year, we have again experienced periods of uncertainty related to pay and employer contributions, particularly with the proposed increases to teacher and support staff pay schemes. Staffing continues to be a significant concern, as it remains the Trust's largest cost.

Salary increases have been factored into the overall budget for the forthcoming years. During the next year, we will review and standardise our staffing offer to ensure we can meet individual academy needs, particularly around internal and absence cover.

Our reserve position continues to be managed carefully to address any significant emergency repairs. The operations team remains focused on implementing the Estates Strategy in the most cost-effective and efficient way. Despite an overall deficit position following the conversion of three North Lincolnshire schools into the Infinity group of academies, our general and restricted reserves balance has increased. Significant time has been invested in analysing expenditure, and cost efficiencies are being realised through realignment with current trust contracts and suppliers that deliver value for money.

The rising number of children with SEND needs presents an ongoing challenge, especially as funding becomes increasingly difficult to access while demand grows. Additionally, the variation in Local Authority funding streams creates complexity and makes achieving equity and parity across the Trust difficult. We are working toward systems that ensure consistent and fair access for all children.

The onboarding of three new academies has strengthened our fixed assets and reserves position. We have continued to utilise our higher-interest account to maximise investment of surplus balances, generating additional income over the year. Due to continued growth, providing clear year-on-year financial comparisons remains challenging as the position evolves.

The centralisation of our core service team has had a notable impact on financial and operational processes across the Trust. This change has improved visibility and enabled a consistent approach to task processing, resulting in measurable time savings and greater efficiency.

The Trust has successfully maximised the Condition Improvement Fund (CIF), securing five projects this year. The introduction of the new Procurement Act has enabled us to review procurement and purchasing processes, a focus that will continue in the coming years. Collaborative working and improved intelligence from our core services restructure have delivered greater savings in both time and money. Ongoing reviews of internal processes and procedures are also strengthening compliance across the Trust.

Recommendations for next year:

- **Standardise Staffing Models**
Complete the review of staffing structures and absence cover strategies to ensure consistency and cost control across academies.
- **SEND Funding Strategy**
Develop a targeted approach to secure additional funding for SEND provision and explore collaborative models to share resources effectively.
- **Procurement Optimisation**
Continue implementing changes under the new Procurement Act, focusing on supplier consolidation and value-for-money contracts.
- **Financial Benchmarking**
Introduce a robust benchmarking framework to enable clearer comparisons despite growth, supporting better decision-making.

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

- **Financial Benchmarking**
Introduce a robust benchmarking framework to enable clearer comparisons despite growth, supporting better decision-making.
- **Reserve Management & Investment**
Maintain strong reserves and explore further opportunities for investment to maximise returns on surplus balances.
- **Estate Strategy Acceleration**
Prioritise CIF applications and proactive maintenance planning to reduce emergency repair costs.
- **Process Automation & Compliance**
Expand automation in financial and operational processes to drive efficiency and strengthen compliance.
- **Growth Impact Analysis**
Conduct a detailed financial impact assessment of new academy conversions to inform future onboarding strategies.

a. Reserves policy

The Trust has a fiduciary responsibility to carry sufficient free reserves to:

- a) manage potential future financial risks as a result of:
 - structural deficits: maintaining schools with historic and/or structural deficits whilst executing robust deficit recovery plans; and
 - growth: providing working capital and short-term deficit funding for new schools joining the Trust or growing their pupil numbers.
- b) meet future capital requirements (e.g. building repairs, IT infrastructure) where it is anticipated that there may be a shortfall against future eligible capital funding, such that free reserves will need to be drawn upon to meet the strategic long-term capital plans of the Trust. Where a shortfall in capital funding is identified, the Trustees have the discretion to designate free reserves against this future funding requirement.
- c) provide the Trust with a buffer of general reserves to be drawn down in times when income is disrupted or decreased – or costs are increased – unexpectedly, such that any given buffer will allow the Trust to continue to operate without material impact to educational outcomes or the Trust's pupils or staff.

The Trust also has a responsibility to ensure that reserves are not excessive and as such would represent an educational risk to maximising the educational outcomes of the Trust's pupils. The Trust therefore needs to balance financial risk and educational risk and believes that setting an amount equivalent to 5% of GAG share (1 months operating costs) to be held is appropriate. This amounts to roughly £688k for the year ended 31 August 2025. The academy has reserves in excess of this level.

Subject to DfE's constraints on permitted balances, the Trust's policy is to carry forward a prudent level of resources. At the 31 August 2025 the Trust had £2,350,523 (2024: £2,087,062) in reserves, excluding fixed asset and pension funds. The total funds carried forward at 31 August 2025 were £31,031,734 (2024: £25,839,369). In the year ended 31 August 2025 the Trust made an overall surplus of £5,215,365 (2024: £2,833,754), excluding actuarial gains or losses on pension liabilities and impairment of fixed assets but including the transfer on conversion of £4,678,619 (2024: £2,857,930).

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

b. Investment policy

In accordance with the Academy Trust Handbook the board of trustees may invest to further the trust's charitable aims but must ensure that investment risk is properly managed. When considering an investment, the board must:

- act within its powers to invest as set out in its articles
- exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser
- ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation
- ensure that investment decisions are in the best interests of the trust
- review the trust's investments and investment policy regularly

Trustees follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees. DfE's approval must be obtained for investment transactions that are novel, contentious and/or repercussive.

The priority is to avoid high levels of risk by ensuring any investment vehicle has adequate credit rating measured by a reputable credit rating agency. The Trust will avoid volatile investment instruments, ensuring security takes precedence over revenue generation.

The Trust, through its Finance, Audit & Strategy Committee, will review investment of funds to ensure appropriate reflection of risk/reward at least an annual basis.

The academy held no investments at the year-end, only fixed short-term deposits.

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

c. Principal risks and uncertainties

The Trust has continued to develop its Risk Management process. Risk Registers are in place for all schools and are reviewed quarterly.

The main identified risks for the Trust are:

- **Funding and delayed confirmation of teacher and support pay rises**
Schools estimate pay increments based on latest guidance from the DfE and the local authority, but increases announced after budget setting, without additional funding may cause schools to have deficit budgets. At the current time reserves are held to mitigate these risks but these will not be available indefinitely, this has remained a high risk for the Trust overall and is not a sustainable process.
- **Educational Underperformance – a decline of pupils' attainment and school performance**
The progress and attainment achieved across our academies has been stable but there are still areas of improvement required to support our pupils and the staff that lead and manage these children. This continues to be mitigated by rigorous monitoring of performance, a continued focus on high quality teaching, early identification and tracking of vulnerable and under-performing groups and developing and improving governance.
- **Loss of staff**
To mitigate the risk, the trust has procured the services of external consultants Edurio to develop an annual staff survey to better understand any risks around likely staff losses, staff morale and wellbeing.
- **New academies joining the Trust**
There is a risk that the Trust grows too quickly and there is impact upon improvement and sustainability. A realistic growth plan is in place to ensure that the trust has capacity to take on additional schools prior to commitment. The funding for Trust Growth will no longer be available and this may have significant impact upon the ability to maintain our current offer upon conversion.
- **Estate management**
Whilst our estate grows there is a significant risk around the maintenance and repairs schedules completed by some of the new schools joining. There is expectation to ensure equity and fairness is applied across our whole estate making progress slower in order that we meet our overall strategic objectives for our Estate.

d. Financial Risk Management Objectives and Policies

Sufficient cash is held in reserve to enable the Trust to support any financial issues that it may experience. Review of monthly financial reports enable any issues to be identified at an early stage.

Fundraising

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Streamlined energy and carbon reporting

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

	2025	2024
Energy consumption used to calculate emissions (kWh)	1,770,309	1,527,067
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	235.67	193.74
Total scope 1	<u>235.67</u>	<u>193.74</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	74.24	90.78
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	14.54	6.38
Total gross emissions (in tonnes of CO2 equivalent):	<u>324.45</u>	<u>290.90</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.12</u>	<u>0.14</u>

Quantification and reporting methodology

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector. We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government Conversion Factors for Company Reporting.

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and

Measures taken to improve energy efficiency

During the 2024-25 academic year through CIF and Trust investment we have replaced external doors in some areas both fire and entrance decreasing thermal loss. We continue to monitor and review our boiler temperatures and time clocks to ensure that the sites have temperatures set to be at optimum temperature when school is in full occupancy not heating empty sites. Further reductions are being made across the sites as we improve through efficiency and thermal maintenance. There has been a slight increase to our overall intensity ratio and this relates to our increase in our business travel in employee own vehicles. We have three new sites that are based within North Lincolnshire and as such this has had an impact in both the travel by the core team as well as colleagues travelling for networks and meetings. As Lincolnshire and now we are spread into North Lincolnshire this increases the county boundaries. With ineffective public transport infrastructure and our increased working with new and existing schools, this has had impact on this overall figure, we will continue to monitor and hope to reduce as we go through the next academic year.

Intensity measurement

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Streamlined energy and carbon reporting (continued)

Plans for future periods

An ambitious five-year plan was developed for the Trust beginning in 2022 to drive the Trust improvements in key areas. The ambitions below are matched against annual strategic priorities to ensure the Trust continues to improve its provision and offer to schools and pupils.

Grow High Performing Schools

All Infinity Schools are known and recognised for having ambitious curriculums that meet the needs of their children and their communities.

The curriculums across our schools are underpinned by effective research and go beyond the National Curriculum to prepare our children for life in modern Britain and for the next phase of their education.

We ensure every decision keeps “children at the centre of all we do” and our schools thrive as inclusive places of learning.

Infinity provides all our children with the best possible teaching and learning experience and enables them to make strong progress regardless of starting points and backgrounds.

Empower People and Build Relationships

Infinity believes in developing people and provides opportunities for all colleagues to realise their potential through impactful CPD and excellent professional networks.

As a Trust, Infinity has a relentless focus on building positive relationships with our children, our teams, across our Trust and our communities. We prioritise this above all else as we know we can achieve nothing without effective relationships.

Infinity is future focussed and invests in identifying, coaching and developing individuals from both in the Trust and beyond to ensure effective succession planning and enable individuals to reach their personal goals.

Create Enabling Environments

Infinity is committed to professional reciprocity and our network and partnerships evolve to continue to support and encourage new and existing schools to meet the needs of all children.

At Infinity we create first class environments that provide our children with exciting places to learn and our colleagues with excellent places to work ensuring they have all the tools they need to deliver our ambitious curriculum.

Infinity continually challenges itself to be better and do better through purposeful leadership at all levels. We are robust in our self-evaluation and act to improve and grow as an organisation.

Effective collaboration is central to all we do at Infinity and through careful strategic alignment throughout our expanding Trust we ensure that we maximise our resources in the interest of our communities.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Funds held as custodian on behalf of others

The Trust does not act as custodian trustee, no funds are held on behalf of other charities.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, Streets Audit LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



S Lancashire
(Chair of Trustees)



D C R Mcloughlin
(Trustee)

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Infinity Academies 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 Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Infinity Academies 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 and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 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
D C Bell	3	4
R E Chipperfield	2	4
S P Griffiths	3	4
S Lancashire, Chair of Trustees	4	4
D C R Mcloughlin	4	4
S J Munton (appointed 11 September 2025)	0	0
W C Norrie	0	4
K Nundy (appointed 14 July 2025)	1	1
T C Wellberry	4	4

Key changes in the composition of the Board of Trustees

During the year, the Board of Trustees of Infinity Academies Trust (IAT) experienced several changes designed to strengthen governance capacity and align board expertise with the Trust's strategic priorities. New trustees were appointed to enhance expertise in school improvement, finance, estates management and organisational development, reflecting IAT's growth and its commitment to robust oversight.

Succession planning also led to adjustments in committee membership across the Standards, Safeguarding & Curriculum (SSC) Committee and the Finance, Audit & Risk (FAR) Committee. All new trustees engaged in a structured IAT induction programme, safeguarding training and governance familiarisation to ensure they were well positioned to contribute effectively from the outset.

The coverage of its work

The Board maintained strong oversight of the Trust's strategic direction, financial stewardship, safeguarding, and educational performance across all Infinity schools. Throughout the year, trustees reviewed reports relating to curriculum standards, safeguarding compliance, risk management, workforce data, estates planning and financial performance.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The SSC Committee provided detailed scrutiny of school improvement, curriculum delivery, behaviour and personal development, safeguarding arrangements and pupil outcomes. The FAR Committee scrutinised financial performance, internal controls, external audit actions, risk registers, estates compliance, and value-for-money measures.

Trustees remained focused on delivering the Infinity mission—‘Ready to Learn; Prepared to Flourish’—while ensuring that resources were deployed efficiently and that leadership capacity across the Trust continued to strengthen.

Board performance and effectiveness

The Board demonstrated strong engagement and high levels of effectiveness during the year, with attendance remaining consistently strong and trustees providing appropriate challenge and support to the executive team. The annual self-evaluation process, which included committee-level reflection, confirmed that the Board maintains a clear understanding of its statutory and strategic responsibilities.

A trustee skills audit identified areas of strength across governance, finance and education, while also informing recruitment priorities to support future Trust growth. The Board recognised several challenges during the year, including the increased complexity associated with a growing Trust, the evolving national education landscape, and the need for continued vigilance around safeguarding and compliance. The Board responded by strengthening reporting systems, improving benchmarking, and sharpening committee focus on high-risk areas, particularly through the work of the FAR Committee.

Quality of data used by the Board

The Board receives a wide range of regular performance, financial, safeguarding and risk data to support effective oversight. Trustees place significant emphasis on the accuracy and reliability of information and are satisfied with the quality of the data received throughout the year.

Data is triangulated across multiple sources, including:

- Education Director and Infinity Education Team evaluations
- External school reviews including Diocesan MPA visits and audits
- Internal financial monitoring and external audit processes
- Safeguarding audits and compliance checks
- Workforce and wellbeing data, including Edurio survey outcomes
- Academy Monitoring Committee reports and risk assessments

Standardised reporting formats across all areas ensure consistency and comparability across schools. This provides the Board with confidence that decisions are informed by timely, accurate and robust data aligned with the Trust’s strategic priorities.

The trust maintains an up-to-date and complete register of interests which is published on the website and shared with those in key management positions.

The trust commissioned an External Review of Governance during the year which identified that the governance of Infinity Academies Trust is strong and in an advantageous position for Trust growth. The recommended action points in relation to reporting processes and procedures between the Trust and the local governance boards have been implemented.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit, Risk and Strategy Committee is a sub-committee of the main board of Trustees. Its purpose is to provide oversight predominantly of the financial affairs of the Multi Academy Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Lancashire	1	4
T C Welberry	3	4
D C Bell	2	4
S P Griffiths	4	4
D C R Mcloughlin	4	4

Review of value for money

As accounting officer, the Chief Executive Officer 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:

- careful scrutiny of the budgets provided for review.
- ensuring that the procurement process has been complied with across the Trust.

In previous years the Trust had undertaken detailed conditions surveys across all sites to highlight the condition of our estate.

Key areas have been identified and prioritised for repairs and maintenance and a budget approved for remedials and replacement where necessary.

The Trust has continued to maximise applications for Condition Improvement Fund grants for major repairs, eg. roof replacement, Fire detection and prevention and boiler replacement.

In addition Heat Decarbonisation Surveys have been completed to inform efficiencies and identify ways to make further improvements to support reducing our carbon footprint.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided to employ Audit Lincolnshire as internal auditor.

The option was selected using a tendering process. Audit Lincolnshire services were chosen on the basis of their work in schools and the flexibility of the direction of the audit. The Audit Committee direct the work of the Internal Auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account and bank reconciliations

On an annual basis, the internal auditor reports to the board of Trustees through the Finance, Audit, Risk and Strategy committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

During the year the Trust's Chief Financial Officer has liaised with the School Business Managers to offer advice and support.

Review of effectiveness

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

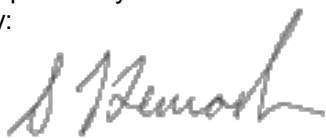
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.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

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on their behalf by:



S Lancashire
Chair of Trustees



G Booth
Accounting Officer

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

During the year the trust procured contracts outside the agreed tender policy as defined in the finance policy. There was a business case for each of these decisions and as a result the trustees are comfortable value for money has been achieved. In future, where a departure from the agreed finance policy tender limits is required in order to achieve best value for money trustees will ensure that this is clearly documented and approved explicitly by trustees in advance of any financial commitment.



G Booth
Accounting Officer
Date: 16 December 2025

INFINITY ACADEMIES 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 . 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:

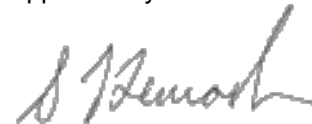
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 16 December 2025 and signed on its behalf by:



S Lancashire
(Chair of Trustees)



D C R Mccloughlin
(Trustee)

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INFINITY ACADEMIES TRUST**

Opinion

We have audited the financial statements of Infinity Academies Trust (the 'trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INFINITY ACADEMIES TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INFINITY ACADEMIES TRUST (CONTINUED)**

Responsibilities of trustees

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

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INFINITY ACADEMIES TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102), DfE regulations, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INFINITY ACADEMIES TRUST (CONTINUED)**

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;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that 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 directors 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.

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

Use of our report

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



Linda Lord Bsc BFP FCA TEP (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

18 December 2025

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 23 November 2018 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 Infinity Academies 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 Infinity Academies 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 Infinity Academies 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 Infinity Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Infinity Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Infinity Academies Trust's funding agreement with the Secretary of State for Education dated 1 February 2013 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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy trust's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, 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, except for the matters listed below 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.

As disclosed in the accounting officer's report, we have identified instances where trustees have not followed the proscribed tender process in the year ended 31 August 2025. The trust has prepared business cases retrospectively and consider value for money has been achieved. Nevertheless we would draw user's attention to the disclosure of this in the accounting officer's regularity report.



Linda Lord BSc BFP FCA TEP
Streets Audit LLP
Chartered Accountants and Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 18 December 2025

INFINITY ACADEMIES 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		-	(402,241)	5,080,860	4,678,619	-
Transfer from existing academy trust		-	-	-	-	2,857,930
Other donations and capital grants		63,550	-	985,451	1,049,001	994,222
Other trading activities	5	197,174	-	-	197,174	316,270
Investments	6	56,772	61,000	-	117,772	73,069
Charitable activities		-	18,734,298	-	18,734,298	15,085,913
Other income	7	265,093	8,872	-	273,965	246,031
Total income		582,589	18,401,929	6,066,311	25,050,829	19,573,435
Expenditure on:						
Charitable activities	9	279,159	18,418,898	1,137,407	19,835,464	16,739,681
Total expenditure		279,159	18,418,898	1,137,407	19,835,464	16,739,681
Net movement in funds before other recognised gains/(losses)		303,430	(16,969)	4,928,904	5,215,365	2,833,754
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	2,773,000	-	2,773,000	370,000
Derecognition of defined benefit pension surplus	27	-	(2,796,000)	-	(2,796,000)	(738,000)
Net movement in funds		303,430	(39,969)	4,928,904	5,192,365	2,465,754

INFINITY ACADEMIES 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 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	1,339,037	748,025	23,752,307	25,839,369	23,373,615
Net movement in funds	303,430	(39,969)	4,928,904	5,192,365	2,465,754
Total funds carried forward	<u><u>1,642,467</u></u>	<u><u>708,056</u></u>	<u><u>28,681,211</u></u>	<u><u>31,031,734</u></u>	<u><u>25,839,369</u></u>

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

The notes on pages 40 to 74 form part of these financial statements.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08358124

BALANCE SHEET
AS AT 31 AUGUST 2025

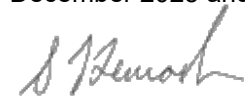
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	28,047,367	23,598,904
Current assets			
Debtors	17	977,493	961,520
Cash at bank and in hand		3,372,457	2,823,769
		<u>4,349,950</u>	<u>3,785,289</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(1,365,583)	(1,544,824)
Net current assets		<u>2,984,367</u>	<u>2,240,465</u>
Total assets less current liabilities		<u>31,031,734</u>	<u>25,839,369</u>
Total net assets		<u><u>31,031,734</u></u>	<u><u>25,839,369</u></u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08358124

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	28,681,211	23,752,307
Restricted income funds	19	708,056	748,025
Total restricted funds	19	29,389,267	24,500,332
Unrestricted income funds	19	1,642,467	1,339,037
Total funds		31,031,734	25,839,369

The financial statements on pages 35 to 74 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:



S Lancashire
 (Chair of Trustees)



D C R Mccloughlin
 (Trustee)

The notes on pages 40 to 74 form part of these financial statements.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	(674,203)	<i>(944,166)</i>
Cash flows from investing activities	22	1,222,891	<i>630,305</i>
Change in cash and cash equivalents in the year		548,688	<i>(313,861)</i>
Cash and cash equivalents at the beginning of the year		2,823,769	<i>3,137,630</i>
Cash and cash equivalents at the end of the year	23, 24	3,372,457	<i>2,823,769</i>

The notes on pages 40 to 74 form part of these financial statements

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

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

INFINITY ACADEMIES 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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Trust 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 Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

INFINITY ACADEMIES 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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:

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years straight line
Computer equipment	- 3 years straight line basis

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.

Land included in Long Term Leasehold Property is not depreciated.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the 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 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 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.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations					
Transfer from Local Authority	-	(402,241)	5,080,860	4,678,619	-
Transfer in from existing academy trust	-	-	-	-	2,857,930
Total on conversion	-	(402,241)	5,080,860	4,678,619	2,857,930
Donations	63,550	-	-	63,550	64,134
DFC Grants	-	-	82,075	82,075	66,634
CIF Grants	-	-	903,376	903,376	863,454
Total grants and donations	63,550	-	985,451	1,049,001	994,222
Total 2025	63,550	(402,241)	6,066,311	5,727,620	3,852,152
<i>Total 2024</i>	112,956	26,498	3,712,698	3,852,152	

Income from donations and capital grants includes the transfer in of the assets and liabilities of £4,678,619 (as disclosed in note 31) at 1 September 2024 for £nil consideration.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

4. Charitable Activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
DfE grants			
General Annual Grant (GAG)	13,740,863	13,740,863	11,345,695
Other DfE grants			
GAG Start Up Grant	75,000	75,000	75,000
Rates Relief	50,374	50,374	44,241
Pupil Premium	1,038,873	1,038,873	900,295
UIFSM	295,807	295,807	257,278
Teachers Pay & Pension	505,507	505,507	299,551
PE & Sports	231,150	231,150	180,370
MSAG	-	-	386,746
Other DfE Grant Funding	62,687	62,687	47,586
Core Business Support Grant and NI funding	599,679	599,679	-
	<hr/>	<hr/>	<hr/>
	16,599,940	16,599,940	13,536,762
Other Government grants			
High Needs Funding	1,329,805	1,329,805	892,858
Early Years Funding	524,104	524,104	420,553
Other LA Funding	280,449	280,449	150,788
	<hr/>	<hr/>	<hr/>
	2,134,358	2,134,358	1,464,199
COVID-19 additional funding (DfE)			
Recovery Premium	-	-	84,952
	<hr/>	<hr/>	<hr/>
	-	-	84,952
	<hr/>	<hr/>	<hr/>
	18,734,298	18,734,298	15,085,913
	<hr/>	<hr/>	<hr/>
Total 2025	18,734,298	18,734,298	15,085,913

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	21,682	21,682	22,941
Insurance income	4,016	4,016	93,068
Nursery income	47,418	47,418	69,412
Wraparound care	92,966	92,966	100,954
Other trading income	31,092	31,092	29,895
Total 2025	<u>197,174</u>	<u>197,174</u>	<u>316,270</u>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	56,772	-	56,772	33,069
Pension income	-	61,000	61,000	40,000
Total 2025	<u>56,772</u>	<u>61,000</u>	<u>117,772</u>	<u>73,069</u>
<i>Total 2024</i>	<u>33,069</u>	<u>40,000</u>	<u>73,069</u>	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

7. Other incoming resources

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income	-	8,872	8,872	4,859
Educational trips and visits	181,814	-	181,814	150,253
Catering income	83,279	-	83,279	90,919
Total 2025	<u>265,093</u>	<u>8,872</u>	<u>273,965</u>	<u>246,031</u>
<i>Total 2024</i>	<u>241,172</u>	<u>4,859</u>	<u>246,031</u>	

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Direct costs	12,963,879	-	778,789	13,742,668	11,302,337
Support costs	2,014,846	1,760,983	2,316,967	6,092,796	5,437,344
Total 2025	<u>14,978,725</u>	<u>1,760,983</u>	<u>3,095,756</u>	<u>19,835,464</u>	<u>16,739,681</u>
<i>Total 2024</i>	<u>11,902,068</u>	<u>2,024,426</u>	<u>2,813,187</u>	<u>16,739,681</u>	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	279,159	19,556,305	19,835,464	16,739,681
<i>Total 2024</i>	<i>184,807</i>	<i>16,554,874</i>	<i>16,739,681</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	13,742,668	6,092,796	19,835,464	16,739,681
<i>Total 2024</i>	<i>11,302,337</i>	<i>5,437,344</i>	<i>16,739,681</i>	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	12,963,879	10,580,228
Educational supplies	265,186	296,227
Educational consultancy	287,357	241,075
Other direct costs	226,246	184,807
Total 2025	13,742,668	11,302,337

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,014,846	2,014,846	1,321,840
Depreciation	586,537	586,537	493,204
Repairs and maintenance	883,461	883,461	1,421,502
Cleaning	175,887	175,887	125,737
Energy	232,156	232,156	256,991
Rates	47,875	47,875	47,812
Operating leases	39,340	39,340	36,921
Administration	47,416	47,416	46,973
Insurance	67,223	67,223	54,985
Other premises costs	161,942	161,942	117,809
Licences and subscriptions	249,174	249,174	165,402
Recruitment	37,099	37,099	32,213
Catering	850,663	850,663	692,884
Legal and professional	240,109	240,109	211,685
ICT costs	221,738	221,738	133,609
Other Premises Costs	92,477	92,477	77,358
Bank charges	529	529	940
Indirect employee expenses	129,675	129,675	180,141
Security	14,649	14,649	19,338
Total 2025	6,092,796	6,092,796	5,437,344

INFINITY ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	39,340	36,921
Depreciation of tangible fixed assets	586,537	493,205
Fees paid to auditor for:		
- audit	37,250	36,750
- other services	2,750	2,500
	<u> </u>	<u> </u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	10,569,357	8,930,079
Social security costs	1,117,687	786,509
Pension costs	2,588,585	1,900,112
	<u>14,275,629</u>	<u>11,616,700</u>
Agency staff costs	679,779	248,617
Staff restructuring costs	23,317	36,751
	<u>14,978,725</u>	<u>11,902,068</u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	23,317	36,751
	<u>23,317</u>	<u>36,751</u>

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

12. Staff (continued)

b. Severance payments

The Trust paid 1 severance payments in the year (2024 - 4), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	4
	1	4

c. Staff numbers

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

	2025 No.	2024 No.
Teaching Staff	116	101
Administration and Support Staff	271	247
Management	16	17
	403	365

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	4	6
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	1	1
	15	14

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1 in addition to the individual heads of school. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel - 17 members (2024: 17) was £1,808,043 (2024 - £1,544,256).

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

13. Central services

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

- financial services
- educational support services
- governance services; and
- other services as they arise

The Trust charges for these services on the following basis:

6.5% for schools in the trust (2024: 5%) of the ESFA General Annual Grant Funding.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Gipsey Bridge	62,504	35,964
Spilsby	148,993	74,673
St Thomas	300,892	115,962
Wyberton	148,993	64,956
St Nicholas	144,632	69,019
Spalding	303,800	123,710
Pinchbeck	284,903	115,962
Little Gonerby	85,762	41,583
Leadenham	41,427	24,100
Long Bennington	186,059	70,729
Haxey	98,343	-
St Martin's	59,632	-
West Butterwick	24,263	-
Total	1,890,203	736,658

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

14. Trustees' remuneration and expenses

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

During the year, retirement benefits were accruing to no Trustees (2024 - none) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses totalling £109 were reimbursed or paid directly to 2 trustees (2024 - £50 to 1 Trustee). The expenses related to reimbursement of travel expenses.

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Long-term leasehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2024	25,742,080	175,867	25,917,947
On acquisition of subsidiaries	5,035,000	-	5,035,000
At 31 August 2025	<u>30,777,080</u>	<u>175,867</u>	<u>30,952,947</u>
Depreciation			
At 1 September 2024	2,186,299	132,744	2,319,043
Charge for the year	572,142	14,395	586,537
At 31 August 2025	<u>2,758,441</u>	<u>147,139</u>	<u>2,905,580</u>
Net book value			
At 31 August 2025	<u>28,018,639</u>	<u>28,728</u>	<u>28,047,367</u>
At 31 August 2024	<u>23,555,781</u>	<u>43,123</u>	<u>23,598,904</u>

INFINITY ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Tangible fixed assets (continued)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2025 £	2024 £
Long-term leasehold land	<u>2,229,975</u>	<u>1,564,975</u>

The land and buildings at the Gipsey Bridge, Little Gonerby, and Leadenham sites are owned by the Lincoln Diocesan Trust and Board of Finance Limited and are used under a supplemental agreement. As the benefits of ownership do not transfer to the Academy, these assets are not recognised in the financial statements.

On conversion to academy status, the following leasehold interests were acquired and recognised at valuation. Independent valuations were carried out by Kier Business Services Limited unless otherwise stated. Land is not depreciated; buildings are depreciated on a straight-line basis over 50 years in accordance with the trust's depreciation policy.

Spilsby Primary School converted in 2016. The assets were valued based on a proportion of the insurance valuation as determined by the trustees.

St Thomas' CE Primary School converted in 2018. The valuation was completed in September 2018 at £6,450,000, including £270,000 for land.

Wyberton Primary Academy converted in 2018. The valuation was completed in September 2018 at £2,050,000, including £152,000 for land.

St Nicholas CE Primary Academy converted in 2020. The valuation was completed in August 2020 at £1,580,000, including £150,000 for land.

Spalding Primary Academy converted in 2021. The valuation was completed in April 2021 at £5,120,000, including £345,000 for land.

Pinchbeck East CofE Primary Academy converted in 2021. The valuation was completed in April 2021 at £4,820,000, including £345,000 for land.

Long Bennington Academy converted in 2023. The assets were transferred at the net book value of £2,671,564, including £302,975 for land, from the academy's own accounts.

Valuations for the following schools were carried out by Eddisons Limited in July 2025:

St Martin's CE Primary Academy converted on 1st September 2024. The valuation was completed in July 2025 at £1,865,000, including £235,000 for land.

West Butterwick CE Primary Academy converted on 1st September 2024. The land and buildings are owned by the Lincoln Diocesan Trust and Board of Finance Limited and are used under a supplemental agreement. As the benefits of ownership do not transfer to the Academy, these assets are not recognised in the financial statements.

Haxey CE Primary Academy converted on 1st September 2024. The valuation was completed in July 2025 at £3,170,000, including £370,000 for land.

INFINITY ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	17,687	14,012
VAT recoverable	142,967	150,396
Prepayments and accrued income	816,839	797,112
	977,493	961,520
	977,493	961,520

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	240,668	262,715
Other taxation and social security	545,326	411,179
Accruals and deferred income	579,589	870,930
	1,365,583	1,544,824
	1,365,583	1,544,824

	2025 £	2024 £
Deferred income at 1 September 2024	212,104	163,585
Resources deferred during the year	223,233	212,104
Amounts released from previous periods	(212,104)	(163,585)
	223,233	212,104
	223,233	212,104

Deferred income brought and carried forward relates to income received in advance and is in respect of Universal Infant Free School Meals funding and Rates Relief.

INFINITY ACADEMIES TRUST
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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	1,339,037	582,589	(279,159)	-	-	1,642,467
Restricted general funds						
General Annual Grant (GAG)	686,425	13,670,622	(13,814,643)	-	-	542,404
Other DfE/ESFA Grants	-	2,784,077	(2,784,077)	-	-	-
Government grants	-	2,134,358	(1,996,808)	-	-	137,550
Other income	-	8,872	(8,872)	-	-	-
MAT Start Up Grant	61,600	75,000	(108,498)	-	-	28,102
Pension reserve	-	(271,000)	294,000	-	(23,000)	-
	748,025	18,401,929	(18,418,898)	-	(23,000)	708,056
Restricted fixed asset funds						
Restricted Fixed Asset Funds	23,598,904	5,035,000	(586,537)	-	-	28,047,367
Devolved Formula Capital Grants	-	127,935	(20,998)	(106,937)	-	-
CIF- Fire Safety Works (Gipsey Bridge)	-	215,273	(209,041)	24,190	-	30,422
CIF- Fire Safety Works (Haxey)	-	122,607	(6,700)	21,638	-	137,545
CIF- Safeguarding Works (Little Gonerby)	-	311,611	(19,491)	16,401	-	308,521

INFINITY ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
CIF- Fire Safety Works (Leadenham)	-	175,883	(81,872)	31,040	-	125,051
CIF- Fire Safety Works (St Martin)	-	149,937	(144,093)	26,461	-	32,305
CIF- Fire Alarm and Lighting (Long Bennington)	7,804	(5,134)	(1,757)	(913)	-	-
CIF- Roofing Works (St Nicholas)	50,647	(15,801)	(32,036)	(2,810)	-	-
CIF- Fire Safety Works (Wyberton)	20,121	(15,237)	(1,190)	(3,694)	-	-
CIF- Roofing Works Phase II (Wyberton)	74,831	(35,763)	(33,692)	(5,376)	-	-
	<u>23,752,307</u>	<u>6,066,311</u>	<u>(1,137,407)</u>	<u>-</u>	<u>-</u>	<u>28,681,211</u>
Total Restricted funds	<u>24,500,332</u>	<u>24,468,240</u>	<u>(19,556,305)</u>	<u>-</u>	<u>(23,000)</u>	<u>29,389,267</u>
Total funds	<u><u>25,839,369</u></u>	<u><u>25,050,829</u></u>	<u><u>(19,835,464)</u></u>	<u><u>-</u></u>	<u><u>(23,000)</u></u>	<u><u>31,031,734</u></u>

INFINITY ACADEMIES TRUST
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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:

General funds represent those resources 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 funds:

General Annual Grant (GAG) must be used for the normal running costs of the academy.

Other ESFA Income is made up of grants for insurance costs and rates relief. It includes Pupil Premium, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. In addition, other ESFA income includes Universal Infant Free School Meals income which must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Other Government Grants are received to help make special educational provision to meet children's Special Educational Needs, to assist in the provision of Early Years and for other specific purposes.

Pension Reserve represents the current balance of the pension scheme.

The Restricted Fixed Asset Fund represents the net book value of fixed assets held by the Trust.

Other income comprises restricted donations and consultancy income from a variety of sources.

Devolved Formula Capital either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes. Transfers from DFC are to show the trust contributions to CIF capital projects.

CIF projects have been included as individual funds to show income and expenditure relevant to the project. The carried forward amounts are the unspent balance of the grant funding of projects still underway at the year end.

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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	818,393	703,467	(182,823)	-	-	1,339,037
Restricted general funds						
General Annual Grant (GAG)	812,183	11,376,449	(11,421,439)	(80,768)	-	686,425
Other DfE/ESFA Grants	32,363	2,184,572	(2,216,935)	-	-	-
Government grants	-	1,482,362	(1,482,362)	-	-	-
Other income	-	4,859	(4,859)	-	-	-
MAT Start Up Grant	-	75,000	(13,400)	-	-	61,600
TCAF Funding	-	24,028	(24,028)	-	-	-
Pension reserve	-	10,000	358,000	-	(368,000)	-
	<u>844,546</u>	<u>15,157,270</u>	<u>(14,805,023)</u>	<u>(80,768)</u>	<u>(368,000)</u>	<u>748,025</u>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	21,371,696	2,720,412	(493,204)	-	-	23,598,904
Devolved Formula Capital Grants	-	66,634	-	(66,634)	-	-

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
CIF- Fire Safety Works (Little Gonerby)	57,683	(5,009)	(51,343)	(1,331)	-	-
CIF- Flat Roof Refurbishment (Pinchbeck)	189,259	(11,152)	(176,124)	(1,983)	-	-
CIF- Fire Safety Works (Spalding)	40,702	(5,082)	(34,342)	(1,278)	-	-
CIF- Roof & Window Refurbishment (Spalding)	28,704	(8,195)	(19,051)	(1,458)	-	-
CIF - Roof Refurbishment (Spilsby)	22,632	(5,082)	(11,293)	(6,257)	-	-
CIF- Fire Alarm and Lighting (Long Bennington)	-	89,341	(97,426)	15,889	-	7,804
CIF- Roofing Works (St Nicholas)	-	207,181	(193,382)	36,848	-	50,647
CIF- Fire Safety Works (Wyberton)	-	263,252	(289,952)	46,821	-	20,121
CIF- Roofing Works Phase II (Wyberton)	-	338,200	(323,520)	60,151	-	74,831
CIF- Fire Alarm and Lighting (Long Bennington)	-	62,198	(62,198)	-	-	-
	<u>21,710,676</u>	<u>3,712,698</u>	<u>(1,751,835)</u>	<u>80,768</u>	<u>-</u>	<u>23,752,307</u>
Total Restricted funds	<u>22,555,222</u>	<u>18,869,968</u>	<u>(16,556,858)</u>	<u>-</u>	<u>(368,000)</u>	<u>24,500,332</u>
Total funds	<u><u>23,373,615</u></u>	<u><u>19,573,435</u></u>	<u><u>(16,739,681)</u></u>	<u><u>-</u></u>	<u><u>(368,000)</u></u>	<u><u>25,839,369</u></u>

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

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 £
Central Services	524,776	702,087	19,299	1,111,220	2,357,382	979,198
Gipsey Bridge	531,897	71,330	24,591	103,298	731,116	677,856
Spilsby Primary	1,050,701	128,695	48,769	171,841	1,400,006	1,663,071
St Thomas Primary	1,662,162	194,937	61,662	332,025	2,250,786	2,217,980
Wyberton Primary	950,628	139,743	51,782	184,012	1,326,165	1,573,754
St Nicholas Primary	846,114	151,145	45,149	200,738	1,243,146	1,498,092
Spalding Primary	2,008,555	199,242	76,520	308,698	2,593,015	2,614,774
Pinchbeck Primary	1,546,796	204,039	69,877	294,851	2,115,563	2,186,055
Little Gonerby Primary	808,559	113,445	31,235	124,778	1,078,017	987,126
Leadenham Primary	306,069	26,338	16,821	66,709	415,937	503,851
Long Bennington	1,035,235	130,457	39,370	173,361	1,378,423	1,344,720
Haxey	836,841	125,540	38,905	178,729	1,180,015	-
St Martins	559,163	58,419	21,277	117,184	756,043	-
West Butterwick	296,385	63,428	15,940	47,560	423,313	-
Trust	12,963,881	2,308,845	561,197	3,415,004	19,248,927	16,246,477

Central Services - other support costs includes costs in respect of the LGPS pension scheme which cannot be attributed between the individual academies in the trust. In addition, costs relating to DFC and CIF are included in central services above on the basis that this is centrally managed and controlled.

INFINITY ACADEMIES TRUST
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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	-	-	28,047,367	28,047,367
Current assets	1,642,467	1,913,353	794,130	4,349,950
Creditors due within one year	-	(1,205,297)	(160,286)	(1,365,583)
Total	<u>1,642,467</u>	<u>708,056</u>	<u>28,681,211</u>	<u>31,031,734</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	23,598,904	23,598,904
Current assets	1,339,037	1,620,463	825,789	3,785,289
Creditors due within one year	-	(872,438)	(672,386)	(1,544,824)
Total	<u>1,339,037</u>	<u>748,025</u>	<u>23,752,307</u>	<u>25,839,369</u>

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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)	5,215,365	2,833,754
Adjustments for:		
Fixed Assets transferred on conversion	(5,035,000)	(2,720,412)
Depreciation	586,537	493,205
Capital grants from DfE and other capital income	(985,451)	(930,088)
Interest receivable	(56,772)	(33,069)
Defined benefit pension scheme obligation inherited	332,000	30,000
Defined benefit pension scheme cost less contributions payable	(294,000)	(358,000)
Defined benefit pension scheme finance cost	(61,000)	(40,000)
(Increase)/Decrease in debtors	(196,641)	245,776
Increase/(Decrease) in creditors	(179,241)	(297,814)
Cash inherited from Long CE Bennington	-	(167,518)
Net cash used in operating activities	(674,203)	(944,166)

22. Cash flows from investing activities

	2025 £	2024 £
Interest receivable	56,772	33,069
Capital grants from DfE Group	1,166,119	429,718
Cash inherited from Long Bennington	-	167,518
Net cash provided by investing activities	1,222,891	630,305

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	3,372,457	2,823,769
Total cash and cash equivalents	3,372,457	2,823,769

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

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,823,769	548,688	3,372,457
	<u>2,823,769</u>	<u>548,688</u>	<u>3,372,457</u>

25. Contingent liabilities

In the event of the constituent academies of Infinity Academies Trust ceasing to operate as academies, provisions are included in the funding agreements relating to the clawback of assets and monies paid to the constituent academies.

26. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	<u>718,569</u>	<u>153,403</u>

The trust has been committed to a number of CIF funding projects at each of the last two year ends. Although the works are considered to be repair in nature and therefore not strictly capital, the unspent amount of the committed CIF projects have been disclosed here for transparency. The unspent balance of the funds are included by project within the statement of funds.

27. Pension commitments

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

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

Contributions amounting to £296,247 were payable to the schemes at 31 August 2025 (2024 - £235,811) and are included within creditors.

INFINITY ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,665,222 (2024 - £1,225,369).

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.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,318,000 (2024 - £1,305,000), of which employer's contributions totalled £1,080,000 (2024 - £1,075,000) and employees' contributions totalled £ 238,000 (2024 - £230,000). The agreed contribution rates for future years are 20.9 to 25.5 per cent for employers and a variable per cent for employees.

As described in note 31 the LGPS obligation includes the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Principal actuarial assumptions

Lincolnshire Pension Fund

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.55	<i>3.80</i>
Rate of increase for pensions in payment/inflation	2.55	<i>2.80</i>
Discount rate for scheme liabilities	6.05	<i>5.10</i>
	6.05	<i>5.10</i>

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

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

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27. Pension commitments (continued)

East Riding Pension Fund	2025	<i>2024</i>
	%	%
Rate of increase in salaries	2.70	
Rate of increase for pensions in payment/inflation	2.70	
Discount rate for scheme liabilities	6.10	

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	20.8	
Females	23.6	
<i>Retiring in 20 years</i>		
Males	21.5	
Females	25.0	

Sensitivity analysis

Lincolnshire Pension Fund	2025	<i>2024</i>
	£000	£000
Discount rate +0.5%	491	661
Discount rate -0.5%	695	935
Mortality assumption - 1 year increase	603	813
Mortality assumption - 1 year decrease	567	760
CPI rate +0.1%	607	815
CPI rate -0.1%	564	759

East Riding Pension Fund	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	24	-
Mortality assumption - 1 year increase	42	-
CPI rate +0.1%	23	-
Salary increase rate +0.1%	1	-

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

27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	8,296,000	6,446,000
Bonds	1,769,000	1,634,000
Property	1,163,000	835,000
Cash	430,000	392,000
Infrastructure	683,000	495,000
Absolute return fund	2,320,000	1,957,000
Total market value of assets	14,661,000	11,759,000

The actual return on scheme assets was £985,000 (2024 - £1,063,000).

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

	2025 £	2024 £
Current service cost	(844,000)	(703,000)
Past service cost	(17,000)	(11,000)
Interest income	669,000	528,000
Interest cost	(608,000)	(488,000)
Total amount recognised in the Statement of Financial Activities	(800,000)	(674,000)

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

27. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,760,000	8,291,000
Conversion of academy trusts	1,152,000	-
Transferred in on existing academies joining the trust	-	880,000
Current service cost	844,000	703,000
Interest cost	608,000	488,000
Employee contributions	266,000	230,000
Actuarial (gains)/losses	(2,457,000)	165,000
Benefits paid	(324,000)	(8,000)
Past service costs	17,000	11,000
	<hr/>	<hr/>
At 31 August	10,866,000	10,760,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 £	2024 £
At 1 September	11,759,000	8,552,000
Conversion of academy trusts	820,000	-
Transferred in on existing academies joining the trust	-	850,000
Interest income	669,000	528,000
Actuarial gains	316,000	535,000
Employer contributions	1,155,000	1,072,000
Employee contributions	266,000	230,000
Benefits paid	(324,000)	(8,000)
	<hr/>	<hr/>
At 31 August	14,661,000	11,759,000
	<hr/> <hr/>	<hr/> <hr/>

At both year-ends, 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 Lincolnshire Pension Fund 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.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis 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 financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed above for transparency.

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

28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	9,925	6,487
Later than 1 year and not later than 5 years	7,587	5,371
	<u>17,512</u>	<u>11,858</u>

29. Members' liability

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

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

30. Related party transactions

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

Expenditure related party transactions

BlindCo Limited (Formerly The Boston Blind & Shutter Company Ltd) – a limited company which is owned by S Griffiths:

- The academy trust purchased roller blinds and services for fittings totalling £4,121 (2024: £4,826) during the period. There was £Nil outstanding at the year-end (2024: £4,121).
- The academy trust made the purchase at arms' length in accordance with its financial regulations, which the related party neither participated in, nor influenced.
- The element above £2,500 has been provided 'at no more than cost' and the entities have provided a statement of assurance confirming this.

G W Bennell Consulting – a consultancy provider who is a related party to S Lancashire:

- The academy trust purchased consultancy services and coaching totalling £2,530 (2024: £Nil) during the period. There was £Nil outstanding at the year-end (2024: £Nil).
- The academy trust made the purchase at arms' length in accordance with its financial regulations, which the related party neither participated in, nor influenced.
- The element above £2,500 has been provided 'at no more than cost' and the entities have provided a statement of assurance confirming this.

In entering into the following transactions, the academy trust has complied with the requirements of the Academy Trust Handbook.

In addition, there are members of staff who are related to members of key management personnel. These relationships have been appropriately disclosed to trustees and relevant key management personnel are not involved in ongoing pay discussions or decisions directly related to these staff members.

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NOTES TO THE FINANCIAL STATEMENTS
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31. Conversion to an academy trust

On 1st September 2024 Trentside Federation converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Infinity Academies Trust from North Lincolnshire 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.

	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£
Tangible fixed assets			
Leasehold land and buildings	-	5,035,000	5,035,000
Current assets			
(Loan)/cash - representing budget (deficit)/surplus on LA funds	(70,241)	45,860	(24,381)
Non-current liabilities			
Pension Scheme Liability	(332,000)	-	(332,000)
Net (liabilities)/assets	(402,241)	5,080,860	4,678,619

The transfer in is not separately identifiable between the three schools in the federation. These schools are Haxey CE Primary Academy, St Martins CE Primary Academy and West Butterwick Primary Academy.

32. Post balance sheet events

After the balance sheet date, three additional schools converted to academy trust status by joining the Trust:

St Helena's C of E Primary School and St Peters in Eastgate converted to academy status and joined the Trust on 1 September 2025. Coleby C of E Primary School converted to academy status and joined the Trust on 1 October 2025.

These conversions represent non-adjusting post balance sheet events as they occurred after the reporting period and do not provide evidence of conditions that existed at the balance sheet date. Accordingly, no adjustments have been made to the financial statements. The financial effect of these conversions will be reflected in the next reporting period.