

Company Registration Number: 08358124 (England & Wales)

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 20
Governance Statement	21 - 24
Statement of Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26
Independent Auditor's Report on the Financial Statements	27 - 31
Independent Reporting Accountant's Report on Regularity	32 - 33
Statement of Financial Activities Incorporating Income and Expenditure Account	34 - 35
Balance Sheet	36
Statement of Cash Flows	37
Notes to the Financial Statements	38 - 71

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev. S Holt S Morley P Thompson S Westaway (resigned 13 March 2024) Sir S Lancashire (appointed 13 March 2024)
Trustees	D C Bell S J Brackenbury (resigned 13 March 2024) R E Chipperfield S P Griffiths S Lancashire, Chair of Trustees (appointed 13 March 2024) D C R Mcloughlin W C Norrie T C Wellberry S Westaway, Chair of Trustees (resigned 13 March 2024)
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
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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors

HY Education
3 Reed House
Hunter's Lane
Rochdale
OL16 1YL

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 10 primary academies in Lincolnshire. 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 and Long Bennington CE Academy have a combined pupil capacity of 2,548 and had a roll of 2,294 in the school census on 16th May 2024.

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 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.

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

Currently there are 7 Trustees, but the board plans to increase this to 9 in the coming academic year.

No additional trustees were appointed nor made by the Secretary of State in the year.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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
- 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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

- 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.

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

Board of Trustees:

S Westaway/S L Lancashire, Chair of Trustees
T C Welberry
S P Griffiths
R E Chipperfield
S J Brackenbury (passed away 23 May 2024)
W Norrie
D McLoughlin
D Bell

Finance, Audit, Risk Committee:

D McLoughlin (Chair of Committee)
S Westaway / S L Lancashire
T C Welberry
D Bell
S P Griffiths

Standards, Safeguarding and Curriculum Committee:

W Norrie (Chair of Committee)
S J Brackenbury (passed away 23 May 2024)
R E Chipperfield
S Westaway / S L Lancashire

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Trusts 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. Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the academy trust has reported that there are 0 employees who were relevant union officials during the period 1 April 2023 to 31 March 2024. Consequently, there is no facility time, costs or paid trade union activities to report.

i. Related parties and other connected charities and organisations

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and procurement procedures.

During the year the Trust entered into transactions with Boston Blind & Shutter Company Ltd, a company which Stuart Griffiths is a director of. Stuart Griffiths is a Trustee but was not involved in any decision making. The proposed transaction followed the quotation process of the Trust Finance policy and was reported to the ESFA prior to entering into the transaction. The value was beneath the requirement for ESFA approval.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

j. 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.

k. 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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 most of its schools inspected in the 2023/2024 academic year with six Ofsted Inspections and a SIAMs inspection all taking place this year. The current gradings for all schools in the Trust at the end of 2024 can be seen in the table below.

School Name	Ofsted Outcome	SIAMS Outcome
Gipsey Bridge Primary Academy	Good- June 2024	N/A
Leadenham CE Primary Academy	Good- July 2022 Pre-conversion	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	Good- June 2017
Spalding Primary Academy	Good- February 2024	N/A
Spilsby Primary Academy	Good- November 2018	N/A
St Nicholas CE Primary Academy	Good- October 2023	Living up to its Christian Foundation (J1)- May 2024
St Thomas CE Primary Academy	Ungraded Outcome 2: Remains Good potentially Outstanding- June 2023	Outstanding- March 2017
Wyberton Primary Academy	Good pending revisit- December 2021	N/A

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The support from the Trust has been frequently quoted in Ofsted inspections. See below:

“The trust provides effective support for the school. The trustees fulfil their statutory duties and have an in-depth knowledge of safeguarding.”

Little Gonerby CE Primary Academy Ofsted Report Sept 24

“The trust knows the school’s strengths and areas for improvement well. It provides a wealth of effective support and challenge to the school. The trust and the school continue to drive improvements with great determination.”

Spalding Primary Academy Ofsted Report Feb 24

The Trust continues to perform above the national average for Early Years and Phonics but recognises improvements still need to be made in Key Stage 2 outcomes to ensure pupils meet the national average. The Trust has developed a comprehensive strategy for Raising Attainment at Key Stage 2 and this is the focus for Trust Senior Leaders and Trustees in the next academic year.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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.
- 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 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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 Statement of 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 been successful with four Condition Improvement Fund bids across 3 of our schools. The funding of £898,000 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 a Trust training facility and further develop the outdoor area at Little Gonerby CE Primary, repurpose rooms at Leadenham CE Primary Academy, provide additional funds to support the new nursery build at Spalding Primary and install fencing to deter badgers from further damaging the playing field at Spilsby Primary Academy.

Central team capacity has meant we have been able to give schools additional support across all areas including Education, Operations, Finance & HR.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial review

There have been periods of uncertainty during the financial year mainly linked to pay and pension announcements, but the grants implemented over the past year have minimised the impact on the financial position. Staffing costs will always be the biggest area of concern and the Trust regularly reviews staffing levels to ensure it meets the requirements of providing a good education for all children whilst balancing this with the finances available. The increase in SEND children and supporting their needs is challenging particularly due to the differing levels of funding available across different local authorities.

The biggest risk for the next academic year is once again around pay and employer contributions. The uncertainty of Teachers and Support Staff pay awards, increase in Employer National Insurance contributions and to what level these will be funded. Increases in salaries are always factored into budget setting and it is anticipated that the Employer Contributions increase will be funded. Reserves are kept at a level whereby emergency repairs and unforeseen expenditures can be covered, but the Estates strategy sets out the programme of repairs, upgrades and maintenance to ensure that unexpected spends are minimal.

The general and restricted general reserves balance has increased by £362K at the end of the financial year which enables the Trust to fund projects for Trust Growth in view of grants being removed for this purpose and to enable enhancements to be made to school sites to ensure the facilities are fit for purpose and attractive to encourage increases in pupil numbers.

A new academy joining the trust in the academic year is reflected in the increased Fixed Assets and reserves position when compared to the previous year. Higher interest rates and maximising investment of surplus balances has generated more income this year. Over the past few years it has been difficult to compare year on year figures due to trust growth and no two years being the same.

The principal funding for the Trust comes from the General Annual Grant and other DfE funding along with Local Authority funding for SEND provision. In addition, the Trust maximises the Condition Improvement Grant and had a further 5 successful bids in the past academic year, ensuring buildings provide a safe environment for all pupils, staff and other stakeholders.

Due to recent growth of the Trust and the move to centralised functions, capacity has been limited for additional fundraising, but this is something that we intend to pursue in the future.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 month) to be held is appropriate. This amounts to roughly £600k for the year ended 31 August 2024. The academy has reserves in excess of this level.

Subject to ESFA's constraints on permitted balances, the Trust's policy is to carry forward a prudent level of resources. At the 31 August 2024 the Trust had £2,087,062 (2023: £1,662,939) in reserves, excluding fixed asset and pension funds. The total funds carried forward at 31 August 2024 were £25,839,369 (2023: £23,373,615). In the year ended 31 August 2024 the Trust made an overall deficit of £28,33,754 (2023: £1,993,117), excluding actuarial gains or losses on pension liabilities and impairment of fixed assets but including the transfer on conversion of £2,857,930 (2023: £7,500).

The policy of the academy was reviewed by the trustees and is to maintain a level of reserves equivalent to 5% pf annual GAG. This is so that the trust can continue to operate for at least an academic term, at any given point in time, while balancing the financial and educational risk. The desired level of reserves was deemed by the trustees to be at least £600,000. At 31 August 2024 the Trust held sufficient reserves to meet such requirements.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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. ESFA'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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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; 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.
- 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 2024

Streamlined energy and carbon reporting

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	1,527,067	1,380,416
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	193.74	171.63
Owned transport	-	0.31
Total scope 1	193.74	171.94
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	90.78	88.37
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	6.38	2.85
Total gross emissions (in tonnes of CO2 equivalent):	290.90	263.16
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.14	0.13

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government Conversion Factors for Company Reporting.

Measures taken to improve energy efficiency

During the 2023-24 academic year through CIF and Trust investment we have replaced further roofs at some of our sites during this period, in addition we have replaced fire doors at two further sites and we continue to 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 has happened due to the increase in our business travel in employee own vehicles. As Lincolnshire is such a large county 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 2024

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.

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 17 December 2024 and signed on its behalf by:



S Lancashire
(Chair of Trustees)

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
D C Bell	4	6
S J Brackenbury	3	4
R E Chipperfield	3	6
S P Griffiths	6	6
S Lancashire, Chair of Trustees from 13 March 2024	3	3
D C R Mcloughlin	5	6
W C Norrie	2	6
T C Wellberry	5	6
S Westaway, Chair of Trustees until 13 March 2024	4	4

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. A new Chair of Trustees in line with the Succession Plan has been appointed and recruitment of other Trustees in line with the skills base is under consideration.

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 Westaway	2	2
S Lancashire	1	1
T C Welberry	3	3
D C Bell	0	3
S P Griffiths	3	3
D C R Mcloughlin	3	3

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.

The Trust has 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.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the 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 2023 to 31 August 2024 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 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/purchase systems
- testing of control account/bank reconciliations

On a semi-annual basis, the internal auditor reports to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 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;

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 17 December 2024 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 have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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 ended 31 August 2024, the Trust procured services from a related party for which an advanced declaration was not made. Other transactions with the same supplier have been appropriately declared and this appears to be an isolated incident. Upon identification of the issue the CFO immediately made the required declarations retrospectively. Controls are in place in the finance system and additionally there has been additional communication with the finance team to ensure that this does not reoccur. The transactions were for trivial amounts.



G Booth
Accounting Officer
Date: 17 December 2024

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

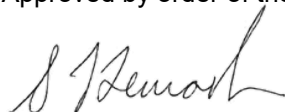
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/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 17 December 2024 and signed on its behalf by:



S Lancashire
(Chair of Trustees)

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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

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), ESFA 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.

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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

Date:

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INFINITY ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Infinity Academies Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Infinity Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Infinity Academies Trust and ESFA 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 ESFA, 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 2023, 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 Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. 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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INFINITY
ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 2023 to 31 August 2024 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, during the year ended 31 August 2024, the Trust procured services from a related party for which an advanced declaration was not made. Other transactions with the same supplier have been appropriately declared and this appears to be an isolated incident. Upon identification of the issue the CFO immediately made the required declarations retrospectively. Controls are in place in the finance system and additional there has been additional communication with the finance team to ensure that this does not reoccur. The transactions were for trivial amounts.

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

Date:

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority		-	-	-	-	7,500
Transfer from existing academy trust		48,822	26,498	2,782,610	2,857,930	-
Other donations and capital grants		64,134	-	930,088	994,222	943,046
Other trading activities		316,270	-	-	316,270	295,403
Investments	6	33,069	40,000	-	73,069	26,596
Charitable activities		-	15,085,913	-	15,085,913	12,779,324
Other income	7	241,172	4,859	-	246,031	219,836
Total income		703,467	15,157,270	3,712,698	19,573,435	14,271,705
Expenditure on:						
Charitable activities	9	182,823	14,805,023	1,751,835	16,739,681	16,264,822
Total expenditure		182,823	14,805,023	1,751,835	16,739,681	16,264,822
Net income/(expenditure)		520,644	352,247	1,960,863	2,833,754	(1,993,117)
Transfers between funds	19	-	(80,768)	80,768	-	-
Net movement in funds before other recognised gains/(losses) carried forward		520,644	271,479	2,041,631	2,833,754	(1,993,117)

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net movement in funds before other recognised gains/(losses) brought forward		520,644	271,479	2,041,631	2,833,754	<i>(1,993,117)</i>
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	370,000	-	370,000	<i>1,606,000</i>
Derecognition of defined benefit pension surplus		-	(738,000)	-	(738,000)	<i>(261,000)</i>
Net movement in funds		520,644	(96,521)	2,041,631	2,465,754	<i>(648,117)</i>
Reconciliation of funds:						
Total funds brought forward		818,393	844,546	21,710,676	23,373,615	<i>24,021,732</i>
Net movement in funds		520,644	(96,521)	2,041,631	2,465,754	<i>(648,117)</i>
Total funds carried forward		1,339,037	748,025	23,752,307	25,839,369	<i>23,373,615</i>

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

The notes on pages 38 to 71 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	23,598,904	21,371,697
Current assets			
Debtors	17	961,520	706,926
Cash at bank and in hand		2,823,769	3,137,630
		<u>3,785,289</u>	<u>3,844,556</u>
Creditors: amounts falling due within one year	18	<u>(1,544,824)</u>	<u>(1,842,638)</u>
Net current assets		2,240,465	2,001,918
Total assets less current liabilities		25,839,369	23,373,615
Total net assets		25,839,369	23,373,615
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	23,752,307	21,710,676
Restricted income funds	19	748,025	844,546
Total restricted funds	19	24,500,332	22,555,222
Unrestricted income funds	19	1,339,037	818,393
Total funds		25,839,369	23,373,615

The financial statements on pages 34 to 71 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

S Lancashire
(Chair of Trustees)

The notes on pages 38 to 71 form part of these financial statements.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(944,166)	<i>(1,649,429)</i>
Cash flows from investing activities	22	630,305	<i>936,505</i>
Change in cash and cash equivalents in the year		(313,861)	<i>(712,924)</i>
Cash and cash equivalents at the beginning of the year		3,137,630	<i>3,850,554</i>
Cash and cash equivalents at the end of the year	23, 24	2,823,769	<i>3,137,630</i>

The notes on pages 38 to 71 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 2024

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 2023 to 2024 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 2024

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 2024

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
Plant and machinery	- 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 2024

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 2024

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 2024

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 2024. 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 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations					
Transfer from Local Authority	-	-	-	-	7,500
Transfer in from existing academy trust	48,822	26,498	2,782,610	2,857,930	-
Total on conversion	48,822	26,498	2,782,610	2,857,930	7,500
Donations	64,134	-	-	64,134	33,150
Capital Grants	-	-	66,634	66,634	192,200
Government grants	-	-	863,454	863,454	717,696
Total grants and donations	64,134	-	930,088	994,222	943,046
Total 2024	112,956	26,498	3,712,698	3,852,152	950,546
<i>Total 2023</i>	33,150	7,500	909,896	950,546	

Income from donations and capital grants includes the transfer in of the assets and liabilities of Long Bennington Academy (as disclosed in note 31) at 1 October 2023 for £nil consideration.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Charitable Activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	11,345,695	11,345,695	9,706,532
Other DfE/ESFA grants			
GAG Start Up Grant	75,000	75,000	-
Rates Relief	44,241	44,241	40,304
Pupil Premium	900,295	900,295	795,828
UIFSM	257,278	257,278	235,382
Teachers Pay & Pension	299,551	299,551	-
Other DFE Revenue Grants	23,558	23,558	76,994
PE & Sports	180,370	180,370	152,492
MSAG	386,746	386,746	-
ESFA Supplementary Grant	-	-	434,780
TCAF Funding	24,028	24,028	61,471
	<hr/>	<hr/>	<hr/>
	13,536,762	13,536,762	11,503,783
Other Government grants			
High Needs Funding	892,858	892,858	664,060
Early Years Funding	420,553	420,553	378,977
Other LA Funding	150,788	150,788	158,211
	<hr/>	<hr/>	<hr/>
	1,464,199	1,464,199	1,201,248
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	84,952	84,952	74,293
	<hr/>	<hr/>	<hr/>
	84,952	84,952	74,293
	<hr/>	<hr/>	<hr/>
	15,085,913	15,085,913	12,779,324
Total 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	15,085,913	15,085,913	12,779,324
<i>Total 2023</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	12,779,324	12,779,324	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	22,941	22,941	27,564
Insurance income	93,068	93,068	52,186
Nursery income	69,412	69,412	84,118
Wraparound care	100,954	100,954	105,400
Other trading income	29,895	29,895	26,135
Total 2024	<u>316,270</u>	<u>316,270</u>	<u>295,403</u>
<i>Total 2023</i>	<u>295,403</u>	<u>295,403</u>	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	33,069	-	33,069	26,596
Pension income	-	40,000	40,000	-
Total 2024	<u>33,069</u>	<u>40,000</u>	<u>73,069</u>	<u>26,596</u>
<i>Total 2023</i>	<u>26,596</u>	<u>-</u>	<u>26,596</u>	

7. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other Income	-	4,859	4,859	13,937
Educational Trips and Visits	150,253	-	150,253	116,496
Catering Income	90,919	-	90,919	89,403
Total 2024	<u>241,172</u>	<u>4,859</u>	<u>246,031</u>	<u>219,836</u>
<i>Total 2023</i>	<u>205,899</u>	<u>13,937</u>	<u>219,836</u>	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Direct costs:					
Educational Operations	10,580,228	-	741,647	11,321,875	9,929,023
Allocated support costs	1,321,840	2,024,426	2,071,540	5,417,806	6,335,799
Total 2024	<u>11,902,068</u>	<u>2,024,426</u>	<u>2,813,187</u>	<u>16,739,681</u>	<u>16,264,822</u>
<i>Total 2023</i>	<u>11,166,288</u>	<u>2,945,912</u>	<u>2,152,622</u>	<u>16,264,822</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational Operations	182,823	16,556,858	16,739,681	16,264,822
<i>Total 2023</i>	<u>498,041</u>	<u>15,766,781</u>	<u>16,264,822</u>	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operations	11,321,875	5,417,806	16,739,681	16,264,822
<i>Total 2023</i>	<u>9,929,023</u>	<u>6,335,799</u>	<u>16,264,822</u>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Pension costs	-	12,000
Staff costs	10,580,228	9,264,653
Educational Supplies	315,765	311,406
Educational Consultancy	241,075	195,776
Other Direct Costs	184,807	145,188
Total 2024	<u>11,321,875</u>	<u>9,929,023</u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension costs	-	-	24,000
Staff costs	1,321,840	1,321,840	1,901,635
Depreciation	493,204	493,204	444,060
Repairs and maintenance	1,421,502	1,421,502	1,966,367
Cleaning	125,737	125,737	130,963
Energy	256,991	256,991	179,336
Rates	47,812	47,812	39,101
Operating Leases	36,921	36,921	30,858
Administration	46,973	46,973	44,126
Insurance	54,985	54,985	46,656
Other Premises Costs	117,809	117,809	108,729
Licences & Subscriptions	145,864	145,864	180,652
Recruitment	32,213	32,213	40,748
Catering	692,884	692,884	641,649
Legal & Professional	211,685	211,685	162,713
ICT costs	133,609	133,609	105,599
Other	77,358	77,358	80,434
Bank charges	940	940	1,645
Indirect Employee Expenses	180,141	180,141	194,464
Security	19,338	19,338	12,064
Total 2024	<u>5,417,806</u>	<u>5,417,806</u>	<u>6,335,799</u>
<i>Total 2023</i>	<u>6,335,799</u>	<u>6,335,799</u>	

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	14,494	15,450
Depreciation of tangible fixed assets	493,205	444,060
Fees paid to auditor for:		
- audit	36,750	35,000
- other services	2,500	2,100
	14,494	15,450

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	8,966,830	8,015,439
Social security costs	786,509	788,955
Pension costs	1,900,112	1,823,264
	11,653,451	10,627,658
Agency staff costs	248,617	538,630
	11,902,068	11,166,288

b. Severance payments

The Trust paid 4 severance payments in the year (2023 - 1), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	4	-
£50,001 - £100,000	-	1
	4	1

For the prior year, payment disclosed was split between statutory pay in lieu of notice of £24,161 and a termination payment of £29,882.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Staff (continued)

c. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Teaching Staff	101	<i>98</i>
Administration and Support Staff	247	<i>238</i>
Management	17	<i>15</i>
	365	<i>351</i>

d. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>4</i>
In the band £70,001 - £80,000	4	<i>-</i>
In the band £80,001 - £90,000	1	<i>2</i>
In the band £90,001 - £100,000	2	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

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 (2023: 15) was £1,544,256 (2023 - £1,276,351).

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 (2023: 5%) of the ESFA General Annual Grant Funding.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Gipsey Bridge	35,964	25,943
Spilsby	74,673	53,802
St Thomas	115,962	85,769
Wyberton	64,956	46,423
St Nicholas	69,019	49,006
Spalding	123,710	89,466
Pinchbeck	115,962	83,594
Little Gonerby	41,583	32,249
Leadenham	24,100	18,585
Long Bennington	70,729	-
Total	736,658	484,837

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, retirement benefits were accruing to no Trustees (2023 - none) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, expenses totalling £50 were reimbursed or paid directly to 1 Trustee (2023 - £90 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 2023	23,070,516	127,019	23,197,535
On acquisition of subsidiaries	2,671,564	48,848	2,720,412
At 31 August 2024	<u>25,742,080</u>	<u>175,867</u>	<u>25,917,947</u>
Depreciation			
At 1 September 2023	1,706,705	119,133	1,825,838
Charge for the year	479,594	13,611	493,205
At 31 August 2024	<u>2,186,299</u>	<u>132,744</u>	<u>2,319,043</u>
Net book value			
At 31 August 2024	<u>23,555,781</u>	<u>43,123</u>	<u>23,598,904</u>
At 31 August 2023	<u>21,363,811</u>	<u>7,886</u>	<u>21,371,697</u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Tangible fixed assets (continued)

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

Splisby Primary converted to academy status on 1 April 2016. The assets of the school were subject to a formal valuation on conversion. An appropriate percentage of the insurance valuation, as determined by the trustees of the academy, has been included in fixed assets.

The addition on conversion of the acquisition of the leasehold interests in St Thomas' CE Primary School and Wyberton Primary Academy. Independent valuations were conducted by Kier Business Services Limited. The value of the interest at St Thomas' CE Primary School was considered to be £6,450,000 including £270,000 of land. The value of the interest at Wyberton Primary Academy was considered to be £2,050,000 including £152,000 of land. Buildings have been depreciated over 50 years straight line in accordance with the academy trust's depreciation policy. Land is not depreciated.

The addition on conversion of the acquisition of the leasehold interests in St Nicholas CE Primary Academy. Independent valuations were conducted by Kier Business Services Limited in August 2020. The value of the interest at St Nicholas CE Primary Academy was considered to be £1,580,000 including £150,000 of land. Buildings have been depreciated over 50 years straight line in accordance with the academy trust's depreciation policy. Land is not depreciated.

The addition on conversion of the acquisition of the leasehold interests in Spalding Primary Academy & Pinchbeck East CofE Primary Academy. Independent valuations were conducted by Kier Business Services Limited in April 2021. The value of the interest at Spalding Primary Academy was considered to be £5,120,000 including £345,000 of land. The value of the interest at Pinchbeck East CofE Primary Academy was considered to be £4,820,000 including £345,000 of land. Buildings have been depreciated over 50 years straight line in accordance with the academy trust's depreciation policy. Land is not depreciated.

The fixed assets of Long Bennington Academy have been transferred at the net book value held in the academy accounts at the point of transfer to the trust.

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	14,012	7,949
VAT debtor	150,396	197,476
Prepayments and accrued income	797,112	501,501
	<u>961,520</u>	<u>706,926</u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	262,715	518,192
Other taxation and social security	411,179	355,193
Accruals and deferred income	870,930	969,253
	<u>1,544,824</u>	<u>1,842,638</u>
	2024 £	2023 £
Deferred income at 1 September 2023	163,585	149,950
Resources deferred during the year	212,104	163,585
Amounts released from previous periods	(163,585)	(149,950)
	<u>212,104</u>	<u>163,585</u>

Deferred income brought and carried forward relates to income received in advance of the year ended 31 August 2024 and is in respect of Universal Infant Free School Meals funding and Rates Relief.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
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)	-
	844,546	15,157,270	(14,805,023)	(80,768)	(368,000)	748,025
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)	-	-
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)	-	-

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
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- Urgent Emergency Lighting and Fire Alarm (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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds	755,386	561,048	(498,041)	-	-	818,393
Restricted general funds						
General Annual Grant (GAG)	1,622,364	9,719,793	(10,491,137)	(38,837)	-	812,183
Other DfE/ESFA Grants	53,785	1,871,544	(1,892,966)	-	-	32,363
Government grants	-	1,212,487	(1,212,487)	-	-	-
Other income	-	13,937	(13,937)	-	-	-
Spalding Nursery	436,306	-	(444,003)	7,697	-	-
Pension reserve	(1,247,000)	(17,000)	(81,000)	-	1,345,000	-
	<u>865,455</u>	<u>12,800,761</u>	<u>(14,135,530)</u>	<u>(31,140)</u>	<u>1,345,000</u>	<u>844,546</u>
	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	21,815,756	-	(444,060)	-	-	21,371,696
Devolved Formula Capital Grants	45,903	192,200	(116,532)	(121,571)	-	-
CIF- Boiler Replacement (Gipsey Bridge)	25,480	(17,175)	(3,739)	(4,566)	-	-

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
CIF- Fire Safety Works (Spilsby)	118,724	(18,738)	(97,740)	(2,246)	-	-
CIF- Fire Safety Works (St Thomas)	172,550	(22,198)	(147,606)	(2,746)	-	-
CIF- Roof Refurbishment (Wyberton)	157,375	(14,765)	(138,539)	(4,071)	-	-
CIF- Drainage Repair Works (Wyberton)	2,559	(2,043)	-	(516)	-	-
CIF- Fire Safety (Pinchbeck)	62,544	(32,594)	(28,198)	(1,752)	-	-
CIF- Fire Safety Works (Little Gonerby)	-	175,972	(165,066)	46,777	-	57,683
CIF- Flat Roof Refurbishment (Pinchbeck)	-	165,568	(5,756)	29,447	-	189,259
CIF- Fire Safety Works (Spalding)	-	86,283	(67,287)	21,706	-	40,702
CIF- Roof & Window Refurbishment (Spalding)	-	198,875	(205,542)	35,371	-	28,704
CIF - Roof Refurbishment (Spilsby)	-	198,511	(211,186)	35,307	-	22,632
	<u>22,400,891</u>	<u>909,896</u>	<u>(1,631,251)</u>	<u>31,140</u>	<u>-</u>	<u>21,710,676</u>
Total Restricted funds	<u>23,266,346</u>	<u>13,710,657</u>	<u>(15,766,781)</u>	<u>-</u>	<u>1,345,000</u>	<u>22,555,222</u>
Total funds	<u><u>24,021,732</u></u>	<u><u>14,271,705</u></u>	<u><u>(16,264,822)</u></u>	<u><u>-</u></u>	<u><u>1,345,000</u></u>	<u><u>23,373,615</u></u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy at 31 August 2024 and 31 August 2023 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 2024 £	Total 2023 £
Central Services	224,481	272,874	11,393	470,450	979,198	2,985,040
Gipsey Bridge	458,148	67,514	15,136	137,058	677,856	652,304
Spilsby Primary	1,124,186	186,434	34,771	317,680	1,663,071	1,608,774
St Thomas Primary	1,459,106	217,817	45,586	495,471	2,217,980	2,013,909
Wyberton Primary	786,155	141,278	50,102	596,219	1,573,754	1,236,349
St Nicholas Primary	795,792	151,658	28,638	522,004	1,498,092	1,215,244
Spalding Primary	1,899,330	183,738	35,620	496,086	2,614,774	2,541,504
Pinchbeck Primary	1,459,607	199,004	27,779	499,665	2,186,055	2,063,746
Little Gonerby Primary	624,280	166,987	12,906	182,953	987,126	977,233
Leadenham Primary	367,802	11,144	6,369	118,536	503,851	526,659
Long Bennington	920,044	155,056	15,793	253,827	1,344,720	-
Trust	10,118,931	1,753,504	284,093	4,089,949	16,246,477	15,820,762

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
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>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	21,371,697	21,371,697
Current assets	818,393	1,980,953	1,045,210	3,844,556
Creditors due within one year	-	(1,136,407)	(706,231)	(1,842,638)
Total	<u>818,393</u>	<u>844,546</u>	<u>21,710,676</u>	<u>23,373,615</u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	2,833,754	(1,993,117)
Adjustments for:		
Fixed Assets transferred on conversion	(2,720,412)	-
Depreciation	493,205	444,060
Capital grants from DfE and other capital income	(930,088)	(909,896)
Interest receivable	(33,069)	(26,609)
Defined benefit pension scheme obligation inherited	30,000	17,000
Defined benefit pension scheme cost less contributions payable	(358,000)	45,000
Defined benefit pension scheme finance cost	(40,000)	36,000
(Increase)/Decrease in debtors	245,776	726,559
Increase/(Decrease) in creditors	(297,814)	11,574
Cash inherited from Long CE Bennington	(167,518)	-
Net cash used in operating activities	(944,166)	(1,649,429)

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	33,069	26,609
Capital grants from DfE Group	429,718	909,896
Cash inherited from Long Bennington	167,518	-
Net cash provided by investing activities	630,305	936,505

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,823,769	3,137,630
Total cash and cash equivalents	2,823,769	3,137,630

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,137,630	(313,861)	2,823,769
	3,137,630	(313,861)	2,823,769
	3,137,630	(313,861)	2,823,769

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

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	153,403	338,980
	153,403	338,980
	153,403	338,980

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 £235,811 were payable to the schemes at 31 August 2024 (2023 - £196,648) and are included within creditors.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,202,907 (2023 - £969,194).

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024 was £1,305,000 (2023 - £1,021,000), of which employer's contributions totalled £1,075,000 (2023 - £827,000) and employees' contributions totalled £ 230,000 (2023 - £194,000). 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 the LGPS obligation relates to 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 in the year. 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

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
	<u><u> </u></u>	<u><u> </u></u>

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.5	19.5
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	20.7	20.8
Females	24.1	24.0
	<u><u> </u></u>	<u><u> </u></u>

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

Sensitivity analysis

Lincolnshire Pension Fund

	2024	2023
	£000	£000
Discount rate -0.5%	1,208	922
Salary increase rate +0.5%	64	63
Pension increase rate +0.5%	1,167	876
	1,167	876

Share of scheme assets

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

	At 31 August	At 31 August
	2024	2023
	£	£
Equities	6,446,000	5,281,000
Bonds	1,634,000	1,124,000
Property	835,000	635,000
Cash	392,000	292,000
Infrastructure	495,000	325,000
Absolute return fund	1,957,000	895,000
Total market value of assets	11,759,000	8,552,000

The actual return on scheme assets was £1,063,000 (2023 - £199,000).

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

	2024	2023
	£	£
Current service cost	(703,000)	(865,000)
Past service cost	(11,000)	-
Interest income	528,000	306,000
Interest cost	(488,000)	(342,000)
Total amount recognised in the Statement of Financial Activities	(674,000)	(901,000)

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	8,291,000	7,760,000
Transferred in on existing academies joining the trust	880,000	176,000
Current service cost	703,000	865,000
Interest cost	488,000	342,000
Employee contributions	230,000	194,000
Actuarial losses/(gains)	165,000	(1,071,000)
Benefits paid	(8,000)	25,000
At 31 August	10,749,000	8,291,000

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

	2024 £	2023 £
At 1 September	8,552,000	6,513,000
Transferred in on existing academies joining the trust	850,000	159,000
Interest income	528,000	306,000
Actuarial gains	535,000	535,000
Employer contributions	1,072,000	820,000
Employee contributions	230,000	194,000
Benefits paid	(8,000)	25,000
At 31 August	11,759,000	8,552,000

At 31 August 2023 and 31 August 2024, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	6,487	10,716
Later than 1 year and not later than 5 years	5,371	3,778
	<u>11,858</u>	<u>14,494</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.

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 ESFA 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

The Boston Blind & Shutter Company Ltd – a limited company which is owned by a S Griffiths:

- The academy trust purchased roller blinds and services for fittings totalling £4,826 (2023: £2,900) during the period. There was £4,121 outstanding at 31 August 2024 (2023: £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.

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.

INFINITY ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

31. Transfer of existing academies into the trust

Long Bennington

	Value reported by transferring trust £	Transfer in recognised £
Intangible assets		
Tangible fixed assets		
Long-term leasehold property	2,671,564	2,671,564
Computer equipment	48,848	48,848
Current assets		
Cash at bank and in hand	167,518	167,518
Liabilities		
Pensions		
Pensions - pension scheme assets	850,000	850,000
Pensions - pension scheme liabilities	(880,000)	(880,000)
Net assets	<u>2,857,930</u>	<u>2,857,930</u>