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**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 17
<b>Governance Statement</b>	18 - 20
<b>Statement of Regularity, Propriety and Compliance</b>	21
<b>Statement of Trustees' Responsibilities</b>	22
<b>Independent Auditor's Report on the Financial Statements</b>	23 - 27
<b>Independent Reporting Accountant's Report on Regularity</b>	28 - 29
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	30 - 31
<b>Balance Sheet</b>	32
<b>Statement of Cash Flows</b>	33
<b>Notes to the Financial Statements</b>	34 - 66

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Westaway L Smith (appointed 1 September 2022) S Morley Rev. S Holt P Thompson
<b>Trustees</b>	S Westaway, Chair of Trustees T C Wellberry S P Griffiths R E Chipperfield S J Brackenbury D C R Mcloughlin W Norrie D C Bell (appointed 7 December 2022)
<b>Company registered number</b>	08358124
<b>Company name</b>	Infinity Academies Trust
<b>Principal and registered office</b>	St Nicholas CE Primary Academy Woad Farm Road Boston Lincolnshire PE21 0EF
<b>Chief executive officer</b>	Gavin Booth
<b>Senior management team</b>	G Booth, Chief Executive Officer J Wilson, Finance & HR Director P Ainsworth, Education Director M Dales, Operations Director K Rouse, Education Director
<b>Independent auditor</b>	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Lloyds Bank Plc 60 Market Street Eckington Sheffield S21 4JH

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Solicitors</b>	HY Education 3 Reed House Hunter's Lane Rochdale OL16 1YL
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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates 9 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 and Leadenham CE Primary Academy have a combined pupil capacity of 2,268 and had a roll of 2,103 in the school census in 19 May 2023.

### **Structure, governance and management**

#### **a. Constitution**

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

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

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

The charitable company is known as Infinity Academies Trust.

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

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 8 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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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
- A Governors Job Description
- Governor Responsibilities
- Governor Induction & Training
- Functions of the Governing Board
- Governor Handbook & Competency Framework
- Key Roles and Responsibilities
- Governor Board Structures
- Governor Visits
- 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 ADC
- ADC Working Parties
- ADC Chair and Vice-Chair:
- ADC Members with designated roles
- The role of the Clerk
- 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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

- Payment of 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, Chair of Trustees  
T C Welberry  
S P Griffiths  
R E Chipperfield  
S J Brackenbury  
W Norrie  
D McLoughlin  
D Bell

**Finance, Audit, Risk Committee:**

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

**Standards, Safeguarding and Curriculum Committee:**

W Norrie (Chair of Committee)  
S J Brackenbury  
R E Chipperfield  
S Westaway

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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2022 to 31 March 2023. 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. 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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, regular staff updates including a weekly email bulletin. 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 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.

**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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**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 carries out regular reviews of its academies to ensure 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 expected. 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.

**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Educational Outcomes**

This is the second year since 2019 that our academies have received progress measures. The following table shows the progress measures for the Trust. The table below represents all schools that were in the Trust for the 2023 KS2 assessments.

<b>IAT Progress Measures</b>	<b>2018</b>	<b>2019</b>	<b>2022</b>	<b>2023</b>
<b>Reading</b>	-2.1	-1.5	-0.3	-0.1
<b>Writing</b>	-0.3	-1.2	-1.3	-1.2
<b>Maths</b>	-1.9	-1.4	-0.3	-1

These progress measures are likely to fall in line with the National average.

The DfE will publish Trust data, which will only comprise of the first five schools to join the Trust: Spilsby, Gipsey Bridge, St Nicholas, St Thomas and Wyberton. The following table shows what the data is likely to show. The Reading progress is the best seen in the four years with Writing and Maths being the second best over the four years.

<b>IAT Progress Measures - 5 Schools</b>	<b>2018</b>	<b>2019</b>	<b>2022</b>	<b>2023</b>
<b>Reading</b>	-3.4	-2.5	-0.5	-0.1
<b>Writing</b>	-1.9	-1.4	-0.3	-0.6
<b>Maths</b>	-2.5	-2.4	-0.9	-1.4
<b>CRWM</b>	54	52	55	52

We are delighted with the Ofsted outcome at St Thomas CE Primary Academy. The school was inspected in June 2023 and Ofsted indicated in their report that there is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now. The support offered by the Trust is mentioned in the report and we are particularly proud of the recognition given to how the school supports its pupils. One pupil is quoted in the report as saying, 'My school is special because the teachers always have faith in us. Teachers here will never give up on you.'

**b. Key performance indicators**

The Trust uses the following performance indicators:

- Ofsted Reports.
- Trust Reviews linked to Teaching & Learning, Safeguarding and Finance.
- Feedback from External Education Consultants.
- Key Stage and Year groups' achievement and attainment results.
- Pupil Numbers.
- Feedback from Parental Questionnaires including Parent View.
- Pupil Interviews.
- Reporting to the Local Governing Body.
- The budget is not in deficit.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 five Condition Improvement Fund bids across 4 of our schools. The funding of £825,000 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 redevelop the outdoor area at Little Gonerby CE Primary, provide additional funds to support the new nursery build at Spalding Primary and upgrade Broadband across our schools.

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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Financial review**

**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 8.33% of GAG share (1 month) to be held is appropriate.

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 2023 the Trust had £1,662,939 (2022: £2,867,841) in reserves, excluding fixed asset and pension funds. The total funds carried forward at 31 August 2023 were £23,373,615 (2022: £24,021,732). In the year ended 31 August 2023 the Trust made an overall deficit of £1,993,117 (2022: £1,168,657), excluding actuarial gains or losses on pension liabilities and impairment of fixed assets but including the transfer on conversion of £7,500 (2022: deficit of £84,279).

The policy of the academy was reviewed by the trustees and is to maintain a level of reserves equivalent to one month's GAG share. 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 £809,000. At 31 August 2023 the Trust held sufficient reserves to meet such requirements.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Principal risks and uncertainties**

During the year 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
- Educational Underperformance – a decline of pupils' attainment and school performance  
This is 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. A TCAF funding grant has been successful to support additional central team staffing to support growth.
- Every software has been implemented and embed to provide assurance to Trustees that the trust's estate is safe, well maintained and complies with relevant regulations.
- To support the Trust Estate, as part of the strategy there has been significant development in understanding the Estate and collation of data to support the understanding.
  - o Detailed condition surveys to establish our repairs and maintenance programmes over the next five years
  - o Mechanical and electrical data to establish life expectancy of key items within the site e.g Boilers/Heat Maintenance Systems etc
  - o Completion of RAAC surveys across all of our sites to satisfy the DFE survey requirements and confirm that our sites do not have any RAAC containing materials
  - o Heat Decarbonisation surveys to establish where our sites can become more efficient and effective
  - o Asbestos Surveys as part of our ongoing asbestos management reports.

All of the above are reported to our Trustees through the CEO report.

**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 2023**

**Streamlined energy and carbon reporting**

The data demonstrated below contains information for 2022-23 period as prior to this time we were not required to report on our consumption and Intensity Ratios

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

	2023	2022
Energy consumption used to calculate emissions (kWh)	<b>1,380,416</b>	1,931,197
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>171.63</b>	207.50
Owned transport	<b>0.31</b>	-
<b>Total scope 1</b>	<b>171.94</b>	207.50
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>88.37</b>	151.08
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>2.85</b>	3.15
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>263.16</b>	361.73
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.13</b>	0.18

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

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

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

During the 2022-23 academic year through CIF and Trust investment we have completed roof replacements at one of our sites, three sites have had replacement fire doors installed, and all of our sites now have LED lighting installed. A review of all 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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

A 5 year strategic plan has been developed and implemented in conjunction with Trustees. The strategic Priorities and ambitions are:

**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Disclosure of information to auditor**

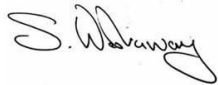
Insofar as the Trustees are aware:

- 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 6 December 2023 and signed on its behalf by:



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**S Westaway**  
(Chair of Trustees)



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**S J Brackenbury**  
(Trustee)

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**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
S Westaway, Chair of Trustees	6	6
T C Wellberry	6	6
S P Griffiths	3	6
R E Chipperfield	4	6
S J Brackenbury	5	6
D C R Mcloughlin	5	6
W Norrie	5	6
D C Bell	3	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 has commissioned a governance review and is working closely with a governance consultant for the purpose of this review and the implementation of relevant recommendations.

The Finance, Audit, Risk and Strategy Committee is a sub-committee of the main board of Trustees. Its purpose is to support the Accounting Officer in their day to day running 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	3	3
T C Welberry	3	3
D C Bell	1	2
S P Griffiths	3	3
D C R Mcloughlin	3	3

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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.

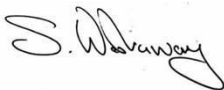
**Review of effectiveness**

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.

Approved by order of the members of the Board of Trustees on 6 December 2023 and signed on their behalf by:



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**S Westaway**  
Chair of Trustees



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**G Booth**  
Accounting Officer

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2022, 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 Academies Financial Handbook 2022.

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



**G Booth**  
Accounting Officer  
Date: **06/12/2023**

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 . 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 2022 to 2023;
- 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 6 December 2023 and signed on its behalf by:



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**S Westaway**  
(Chair of Trustees)



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**S J Brackenbury**  
(Trustee)

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Infinity Academies Trust (the 'trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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



**Linda Lord Bsc BFP FCA TEP (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

18 December 2023

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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'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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 18/12/2023

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from existing academy trust		-	-	-	-	(673,082)
Wygate Foundation Nursery School		-	-	-	-	588,803
Transfer from local authority on conversion		-	7,500	-	7,500	-
Other donations and capital grants		33,150	-	909,896	943,046	1,634,259
Other trading activities		295,403	-	-	295,403	211,538
Investments	6	26,596	-	-	26,596	1,182
Charitable activities		-	12,779,324	-	12,779,324	10,822,050
Other income	7	205,899	13,937	-	219,836	193,868
<b>Total income</b>		<b>561,048</b>	<b>12,800,761</b>	<b>909,896</b>	<b>14,271,705</b>	<b>12,778,618</b>
<b>Expenditure on:</b>						
Charitable activities	9	498,041	14,135,530	1,631,251	16,264,822	13,947,275
<b>Total expenditure</b>		<b>498,041</b>	<b>14,135,530</b>	<b>1,631,251</b>	<b>16,264,822</b>	<b>13,947,275</b>
<b>Net income/(expenditure)</b>		<b>63,007</b>	<b>(1,334,769)</b>	<b>(721,355)</b>	<b>(1,993,117)</b>	<b>(1,168,657)</b>
Transfers between funds	19	-	(31,140)	31,140	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>63,007</b>	<b>(1,365,909)</b>	<b>(690,215)</b>	<b>(1,993,117)</b>	<b>(1,168,657)</b>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Net movement in funds before other recognised gains/(losses) brought forward</b>	<b>63,007</b>	<b>(1,365,909)</b>	<b>(690,215)</b>	<b>(1,993,117)</b>	<b>(1,168,657)</b>
<b>Other recognised gains/(losses):</b>					
Losses on revaluation of fixed assets	-	-	-	-	(49,826)
Actuarial gains on defined benefit pension schemes	27	1,606,000	-	1,606,000	5,994,000
Derecognition of defined benefit pension surplus	-	(261,000)	-	(261,000)	-
<b>Net movement in funds</b>	<b>63,007</b>	<b>(20,909)</b>	<b>(690,215)</b>	<b>(648,117)</b>	<b>4,775,517</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	755,386	865,455	22,400,891	24,021,732	19,246,215
Net movement in funds	63,007	(20,909)	(690,215)	(648,117)	4,775,517
<b>Total funds carried forward</b>	<b>818,393</b>	<b>844,546</b>	<b>21,710,676</b>	<b>23,373,615</b>	<b>24,021,732</b>

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

The notes on pages 34 to 66 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	16	21,371,697	21,815,757
<b>Current assets</b>			
Debtors	17	706,926	1,433,485
Cash at bank and in hand		3,137,630	3,850,554
		3,844,556	5,284,039
Creditors: amounts falling due within one year	18	(1,842,638)	(1,831,064)
<b>Net current assets</b>		<b>2,001,918</b>	<b>3,452,975</b>
<b>Total assets less current liabilities</b>		<b>23,373,615</b>	<b>25,268,732</b>
Defined benefit pension scheme asset / liability	27	-	(1,247,000)
<b>Total net assets</b>		<b>23,373,615</b>	<b>24,021,732</b>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	21,710,676	22,400,891
Restricted income funds	19	844,546	2,112,455
		22,555,222	24,513,346
Restricted funds excluding pension asset	19	22,555,222	24,513,346
Pension reserve	19	-	(1,247,000)
<b>Total restricted funds</b>	19	<b>22,555,222</b>	<b>23,266,346</b>
<b>Unrestricted income funds</b>	19	<b>818,393</b>	<b>755,386</b>
<b>Total funds</b>		<b>23,373,615</b>	<b>24,021,732</b>

The financial statements on pages 30 to 66 were approved by the Trustees, and authorised for issue on 06 December 2023 and are signed on their behalf, by:



**S Westaway**  
(Chair of Trustees)



**S J Brackenbury**  
(Trustee)

The notes on pages 34 to 66 form part of these financial statements.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(1,649,429)</b>	<i>(87,704)</i>
<b>Cash flows from investing activities</b>	22	<b>936,505</b>	<i>1,617,487</i>
<b>Change in cash and cash equivalents in the year</b>		<b>(712,924)</b>	<i>1,529,783</i>
Cash and cash equivalents at the beginning of the year		<b>3,850,554</b>	<i>2,320,771</i>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>3,137,630</b>	<i>3,850,554</i>

The notes on pages 34 to 66 form part of these financial statements

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2022 to 2023 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.

**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2023**

**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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Donations</b>					
Transfer on conversion from Local Authority	-	7,500	-	<b>7,500</b>	-
Transfer on conversion from existing academy trust	-	-	-	-	(673,082)
Wygate Nursery Transfer	-	-	-	-	588,803
<b>Total on conversion</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>7,500</b>	<b>(84,279)</b>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**3. Income from donations and capital grants (continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	33,150	-	-	<b>33,150</b>	76,483
Capital Grants	-	-	192,200	<b>192,200</b>	57,906
Government grants	-	-	717,696	<b>717,696</b>	1,499,870
<b>Total grants and donations</b>	<b>33,150</b>	<b>-</b>	<b>909,896</b>	<b>943,046</b>	<b>1,634,259</b>
<b>Total 2023</b>	<b>33,150</b>	<b>7,500</b>	<b>909,896</b>	<b>950,546</b>	<b>1,549,980</b>
<i>Total 2022</i>	<i>175,656</i>	<i>(240,981)</i>	<i>1,615,305</i>	<i>1,549,980</i>	

Income from donations and capital grants includes the transfer in of the assets and liabilities of Leadenham Primary Academy (as disclosed in note 31) at 1 September 2022 for nil consideration.

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Charitable Activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	9,706,532	<b>9,706,532</b>	8,662,216
Other DfE/ESFA grants			
GAG Start Up Grant	-	-	25,000
Rates Relief	40,304	<b>40,304</b>	35,157
Pupil Premium	795,828	<b>795,828</b>	629,273
UIFSM	235,382	<b>235,382</b>	198,602
Other DfE Revenue Grants	35,571	<b>35,571</b>	12,116
PE & Sports	152,492	<b>152,492</b>	135,448
Tutoring Grant	41,423	<b>41,423</b>	60,176
ESFA Supplementary Grant	434,780	<b>434,780</b>	112,157
TCAF Funding	61,471	<b>61,471</b>	50,596
	11,503,783	<b>11,503,783</b>	9,920,741
<b>Other Government grants</b>			
SEN	664,060	<b>664,060</b>	418,926
Early Years Funding	378,977	<b>378,977</b>	217,823
Other LA Funding	158,211	<b>158,211</b>	199,430
	1,201,248	<b>1,201,248</b>	836,179
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery Premium	74,293	<b>74,293</b>	65,130
	74,293	<b>74,293</b>	65,130
	12,779,324	<b>12,779,324</b>	10,822,050
	12,779,324	<b>12,779,324</b>	10,822,050
<i>Total 2022</i>	10,822,050	<b>10,822,050</b>	

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Hire of facilities	27,564	<b>27,564</b>	9,117
Insurance income	52,186	<b>52,186</b>	96,863
Nursery income	84,118	<b>84,118</b>	28,877
Wraparound care	105,400	<b>105,400</b>	51,945
Other trading income	26,135	<b>26,135</b>	24,736
<b>Total 2023</b>	<u>295,403</u>	<u><b>295,403</b></u>	<u>211,538</u>
<i>Total 2022</i>	<u>211,538</u>	<u>211,538</u>	

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment income	26,596	<b>26,596</b>	1,182
<i>Total 2022</i>	<i>1,182</i>	<i>1,182</i>	

**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Other Income	-	13,937	<b>13,937</b>	37,455
Educational Trips and Visits	116,496	-	<b>116,496</b>	82,974
Catering Income	89,403	-	<b>89,403</b>	73,439
<b>Total 2023</b>	<b>205,899</b>	<b>13,937</b>	<b>219,836</b>	<b>193,868</b>
<i>Total 2022</i>	<i>156,413</i>	<i>37,455</i>	<i>193,868</i>	

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Direct costs:					
Direct costs	9,127,448	-	801,575	<b>9,929,023</b>	8,117,421
Allocated support costs	2,014,478	2,945,912	1,375,409	<b>6,335,799</b>	5,829,854
<b>Total 2023</b>	<u>11,141,926</u>	<u>2,945,912</u>	<u>2,176,984</u>	<u><b>16,264,822</b></u>	<u>13,947,275</u>
<i>Total 2022</i>	<u>9,632,255</u>	<u>2,217,188</u>	<u>2,097,832</u>	<u>13,947,275</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs	498,041	15,766,781	<b>16,264,822</b>	13,947,275
<i>Total 2022</i>	<u>368,689</u>	<u>13,578,586</u>	<u>13,947,275</u>	

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	9,929,023	6,335,799	<b>16,264,822</b>	13,947,275
<i>Total 2022</i>	<u>8,117,421</u>	<u>5,829,854</u>	<u>13,947,275</u>	

**Analysis of direct costs**

	Total funds 2023 £	Total funds 2022 £
Pension costs	12,000	31,000
Staff costs	9,264,653	7,377,477
Educational Supplies	311,406	404,844
Educational Consultancy	195,776	185,941
Other Direct Costs	145,188	118,159
<b>Total 2023</b>	<u><b>9,929,023</b></u>	<u>8,117,421</u>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Direct costs 2023 £	Total funds 2023 £	Total funds 2022 £
Pension costs	24,000	<b>24,000</b>	61,000
Staff costs	1,877,273	<b>1,877,273</b>	2,254,778
Depreciation	444,060	<b>444,060</b>	446,582
Repairs and maintenance	1,966,367	<b>1,966,367</b>	1,513,111
Cleaning	130,963	<b>130,963</b>	104,604
Energy	179,336	<b>179,336</b>	106,866
Rates	39,101	<b>39,101</b>	39,005
Operating Leases	14,976	<b>14,976</b>	13,426
Administration	44,126	<b>44,126</b>	33,642
Insurance	46,656	<b>46,656</b>	38,576
Other Premises Costs	108,729	<b>108,729</b>	83,832
Licences & Subscriptions	180,652	<b>180,652</b>	113,912
Recruitment	56,630	<b>56,630</b>	46,573
Catering	641,649	<b>641,649</b>	519,122
Legal & Professional	162,713	<b>162,713</b>	124,452
ICT costs	105,599	<b>105,599</b>	66,227
Other	98,345	<b>98,345</b>	73,417
Bank charges	1,645	<b>1,645</b>	1,671
Indirect Employee Expenses	200,915	<b>200,915</b>	178,579
Security	12,064	<b>12,064</b>	10,479
<b>Total 2023</b>	<u>6,335,799</u>	<u><b>6,335,799</b></u>	<u>5,829,854</u>
<i>Total 2022</i>	<u>5,829,854</u>	<u>5,829,854</u>	

**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	15,450	14,832
Depreciation of tangible fixed assets	444,060	446,582
Fees paid to auditor for:		
- audit	35,000	30,225
- other services	2,100	1,670
	<u>          </u>	<u>          </u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	7,991,077	6,558,728
Social security costs	788,955	585,100
Pension costs	1,823,264	2,244,836
	<u>10,603,296</u>	<u>9,388,664</u>
Agency staff costs	538,630	243,591
	<u>11,141,926</u>	<u>9,632,255</u>

**b. Severance payments**

The Trust paid 1 severance payments in the year (2022 - £nil), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	2
£50,001 - £100,000	1	-
	<u>          </u>	<u>          </u>

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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**12. Staff (continued)**

**c. Staff numbers**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Teaching Staff	<b>98</b>	<i>97</i>
Administration and Support Staff	<b>238</b>	<i>228</i>
Management	<b>15</b>	<i>9</i>
	<b>351</b>	<i>334</i>

**d. Higher paid staff**

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

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>4</b>	<i>3</i>
In the band £70,001 - £80,000	<b>-</b>	<i>1</i>
In the band £80,001 - £90,000	<b>2</b>	<i>1</i>
In the band £90,001 - £100,000	<b>1</b>	<i>1</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 - 15 members (2022: 11) was £1,276,351 (2022 - £788,804).

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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:

5% for schools in the trust (2022: 5%) of the ESFA General Annual Grant Funding.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Gipsey Bridge	25,943	23,292
Spilsby	53,802	47,637
St Thomas	85,769	83,600
Wyberton	46,423	45,559
St Nicholas	49,006	50,029
Spalding	89,466	85,272
Pinchbeck	83,594	82,764
Little Gonerby	32,249	14,348
Leadenham	18,585	-
<b>Total</b>	<b>484,837</b>	<b>432,501</b>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, retirement benefits were accruing to no Trustees (2022 - none) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, expenses totalling £90 were reimbursed or paid directly to 2 Trustee (2022 - £NIL to any 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 £
<b>Cost or valuation</b>			
At 1 September 2022	23,070,516	127,020	23,197,536
At 31 August 2023	<u>23,070,516</u>	<u>127,020</u>	<u>23,197,536</u>
<b>Depreciation</b>			
At 1 September 2022	1,270,535	111,244	1,381,779
Charge for the year	436,170	7,890	444,060
At 31 August 2023	<u>1,706,705</u>	<u>119,134</u>	<u>1,825,839</u>
<b>Net book value</b>			
At 31 August 2023	<u>21,363,811</u>	<u>7,886</u>	<u>21,371,697</u>
At 31 August 2022	<u>21,799,981</u>	<u>15,776</u>	<u>21,815,757</u>

**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**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 in December 2019. 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.

**17. Debtors**

	2023	2022
	£	£
<b>Due within one year</b>		
Trade debtors	7,949	7,835
VAT debtor	197,476	247,439
Prepayments and accrued income	501,501	1,178,211
	706,926	1,433,485
	706,926	1,433,485

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**18. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	518,192	1,110,178
Other taxation and social security	355,193	304,964
Accruals and deferred income	969,253	415,922
	<u>1,842,638</u>	<u>1,831,064</u>
	2023 £	2022 £
Deferred income at 1 September 2022	149,950	146,343
Resources deferred during the year	163,585	149,950
Amounts released from previous periods	(149,950)	(146,343)
	<u>163,585</u>	<u>149,950</u>

Deferred income brought and carried forward relates to income received in advance of the year ended 31 August 2023 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 2023**

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	755,386	561,048	(498,041)	-	-	818,393
<b>Restricted general funds</b>						
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	-
	<b>865,455</b>	<b>12,800,761</b>	<b>(14,135,530)</b>	<b>(31,140)</b>	<b>1,345,000</b>	<b>844,546</b>
<b>Restricted fixed asset funds</b>						
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)	-	-
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)	-	-

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
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
	<b>22,400,891</b>	<b>909,896</b>	<b>(1,631,251)</b>	<b>31,140</b>	<b>-</b>	<b>21,710,676</b>
<b>Total Restricted funds</b>	<b>23,266,346</b>	<b>13,710,657</b>	<b>(15,766,781)</b>	<b>-</b>	<b>1,345,000</b>	<b>22,555,222</b>
<b>Total funds</b>	<b>24,021,732</b>	<b>14,271,705</b>	<b>(16,264,822)</b>	<b>-</b>	<b>1,345,000</b>	<b>23,373,615</b>

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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**19. Statement of funds (continued)**

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.

**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 academy.

**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 2023.

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General Funds	586,582	548,411	(368,689)	(10,918)	-	755,386
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,746,505	8,662,770	(8,786,911)	-	-	1,622,364
Other DfE/ESFA Grants	35,442	1,273,059	(1,254,716)	-	-	53,785
Government grants	-	836,179	(836,179)	-	-	-
Other income	15,000	32,321	(47,321)	-	-	-
Spalding Nursery	-	538,977	(102,671)	-	-	436,306
TCAF Funding	-	50,596	(50,596)	-	-	-
Pension reserve	(5,607,000)	(779,000)	(855,000)	-	5,994,000	(1,247,000)
	<u>(3,810,053)</u>	<u>10,614,902</u>	<u>(11,933,394)</u>	<u>-</u>	<u>5,994,000</u>	<u>865,455</u>
	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	22,243,718	57,529	(446,583)	10,918	(49,826)	21,815,756
Devolved Formula Capital Grants	225,968	57,906	-	(237,971)	-	45,903
CIF- Boiler Replacement (Gipsey Bridge)	-	181,375	(204,108)	48,213	-	25,480
CIF- Fire Safety Works (Spilsby)	-	324,114	(245,448)	40,058	-	118,724

**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
CIF- Fire Safety Works (St Thomas)	-	342,758	(212,608)	42,400	-	172,550
CIF- Roof Refurbishment (Wyberton)	-	275,756	(194,381)	76,000	-	157,375
CIF- Drainage Repair Works (Wyberton)	-	55,832	(67,373)	14,100	-	2,559
CIF- Fire Safety (Pinchbeck)	-	320,035	(274,691)	17,200	-	62,544
	<u>22,469,686</u>	<u>1,615,305</u>	<u>(1,645,192)</u>	<u>10,918</u>	<u>(49,826)</u>	<u>22,400,891</u>
<b>Total Restricted funds</b>	<u>18,659,633</u>	<u>12,230,207</u>	<u>(13,578,586)</u>	<u>10,918</u>	<u>5,944,174</u>	<u>23,266,346</u>
<b>Total funds</b>	<u><u>19,246,215</u></u>	<u><u>12,778,618</u></u>	<u><u>(13,947,275)</u></u>	<u><u>-</u></u>	<u><u>5,944,174</u></u>	<u><u>24,021,732</u></u>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2023 and 31 August 2022 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 2023 £	Total 2022 £
Central Services	482,542	223,377	277	2,278,844	<b>2,985,040</b>	3,070,237
Gipsey Bridge	410,179	91,336	24,304	126,485	<b>652,304</b>	563,090
Spilsby Primary	1,049,627	243,861	33,802	281,484	<b>1,608,774</b>	1,363,434
St Thomas Primary	1,305,096	269,828	46,676	392,309	<b>2,013,909</b>	1,902,036
Wyberton Primary	714,556	265,029	32,834	223,930	<b>1,236,349</b>	1,140,909
St Nicholas Primary	634,500	190,918	24,828	364,998	<b>1,215,244</b>	1,180,003
Spalding Primary	1,414,816	525,243	73,314	528,131	<b>2,541,504</b>	2,055,126
Pinchbeck Primary	1,370,672	266,342	34,653	392,079	<b>2,063,746</b>	1,849,166
Little Gonerby Primary	601,247	225,688	24,843	125,455	<b>977,233</b>	376,692
Leadenham Primary	305,300	110,100	16,987	94,272	<b>526,659</b>	-
<b>Trust</b>	<b>8,288,535</b>	<b>2,411,722</b>	<b>312,518</b>	<b>4,807,987</b>	<b>15,820,762</b>	<b>13,500,693</b>

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 2023**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	21,371,697	<b>21,371,697</b>
Current assets	112,162	2,687,184	1,045,210	<b>3,844,556</b>
Creditors due within one year	706,231	(1,842,638)	(706,231)	<b>(1,842,638)</b>
<b>Total</b>	<b>818,393</b>	<b>844,546</b>	<b>21,710,676</b>	<b>23,373,615</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	21,815,757	21,815,757
Current assets	755,386	3,851,610	677,043	5,284,039
Creditors due within one year	-	(1,739,155)	(91,909)	(1,831,064)
Provisions for liabilities and charges	-	(1,247,000)	-	(1,247,000)
<b>Total</b>	<b>755,386</b>	<b>865,455</b>	<b>22,400,891</b>	<b>24,021,732</b>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,993,117)</b>	<b>(1,168,657)</b>
<b>Adjustments for:</b>		
Fixed Assets transferred on conversion	-	(68,447)
Depreciation	<b>444,060</b>	446,582
Capital grants from DfE and other capital income	<b>(909,896)</b>	(1,616,305)
Interest receivable	<b>(26,609)</b>	(1,182)
Defined benefit pension scheme obligation inherited	<b>17,000</b>	779,000
Defined benefit pension scheme cost less contributions payable	<b>45,000</b>	763,000
Defined benefit pension scheme finance cost	<b>36,000</b>	92,000
(Increase)/Decrease in debtors	<b>726,559</b>	(556,551)
Increase/(Decrease) in creditors	<b>11,574</b>	1,242,856
<b>Net cash used in operating activities</b>	<b>(1,649,429)</b>	<b>(87,704)</b>

**22. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>26,609</b>	1,182
Capital grants from DfE Group	<b>909,896</b>	1,616,305
<b>Net cash provided by investing activities</b>	<b>936,505</b>	<b>1,617,487</b>

**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>3,137,630</b>	3,850,554
<b>Total cash and cash equivalents</b>	<b>3,137,630</b>	<b>3,850,554</b>

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**24. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,850,554	(712,924)	3,137,630
	<u>3,850,554</u>	<u>(712,924)</u>	<u>3,137,630</u>

**25. Contingent liabilities**

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

**26. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Repairs, maintenance or enhancements to property	<u>338,980</u>	<u>539,232</u>

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

**27. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £85,457 were payable to the schemes at 31 August 2023 (2022 - £62,577) and are included within creditors.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £969,194 (2022 - £816,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2023**

**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 2023 was £1,021,000 (2022 - £773,000), of which employer's contributions totalled £827,000 (2022 - £624,000) and employees' contributions totalled £ 194,000 (2022 - £149,000). 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.

**Principal actuarial assumptions**

Lincolnshire Pension Fund

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	<b>3.90</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25

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

	<b>2023</b>	<b>2022</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>19.5</b>	21.2
Females	<b>22.6</b>	23.7
<i>Retiring in 20 years</i>		
Males	<b>20.8</b>	22.1
Females	<b>24.0</b>	25.1

**INFINITY ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**27. Pension commitments (continued)**

**Sensitivity analysis**

Lincolnshire Pension Fund

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate -0.5%	<b>922</b>	<i>925</i>
Salary increase rate +0.5%	<b>63</b>	<i>75</i>
Pension increase rate +0.5%	<b>876</b>	<i>840</i>
	<b>          </b>	<i>          </i>

**Share of scheme assets**

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

	<b>At 31 August</b>	<i>At 31 August</i>
	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Equities	<b>5,281,000</b>	<i>4,764,000</i>
Bonds	<b>1,124,000</b>	<i>770,000</i>
Property	<b>635,000</b>	<i>826,000</i>
Cash	<b>292,000</b>	<i>153,000</i>
Infrastructure	<b>325,000</b>	<i>-</i>
Absolute return fund	<b>895,000</b>	<i>-</i>
	<b>8,552,000</b>	<i>6,513,000</i>

The actual return on scheme assets was £199,000 (2022 - £(7,000)).

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(865,000)</b>	<i>(1,384,000)</i>
Interest income	<b>306,000</b>	<i>93,000</i>
Interest cost	<b>(342,000)</b>	<i>(185,000)</i>
	<b>(901,000)</b>	<i>(1,476,000)</i>

**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**27. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>7,760,000</b>	<b>10,486,000</b>
Transferred in on existing academies joining the trust	<b>176,000</b>	<b>1,678,000</b>
Current service cost	<b>865,000</b>	<b>1,384,000</b>
Interest cost	<b>342,000</b>	<b>185,000</b>
Employee contributions	<b>194,000</b>	<b>149,000</b>
Actuarial gains	<b>(1,071,000)</b>	<b>(6,094,000)</b>
Benefits paid	<b>25,000</b>	<b>(28,000)</b>
<b>At 31 August</b>	<b>8,291,000</b>	<b>7,760,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,513,000</b>	<b>4,879,000</b>
Transferred in on existing academies joining the trust	<b>159,000</b>	<b>899,000</b>
Interest income	<b>306,000</b>	<b>93,000</b>
Actuarial gains/(losses)	<b>535,000</b>	<b>(100,000)</b>
Employee contributions	<b>194,000</b>	<b>149,000</b>
Benefits paid	<b>25,000</b>	<b>(28,000)</b>
Employer contributions	<b>820,000</b>	<b>621,000</b>
<b>At 31 August</b>	<b>8,552,000</b>	<b>6,513,000</b>

At 31 August 2023, 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.

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**28. Operating lease commitments**

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	10,716	10,273
Later than 1 year and not later than 5 years	3,778	11,089
	<u>14,494</u>	<u>21,362</u>

**29. Members' liability**

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

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**INFINITY ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

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

**Expenditure related party transactions**

Greenwood Academies Trust – a trust in which the CEO (W Norrie) is also a trustee :

- The academy trust utilised consultancy services from GAT totalling £nil (2022: £9,000) during the period. There were no amounts outstanding at 31 August 2023 (2022: £nil)
- The academy trust made the purchase at arms' length in accordance with its financial regulations, which Mr Norrie neither participated in, nor influenced.

The Boston Blind & Shutter Company Ltd – a limited company which is owned by a trust member/trustee/relative of a trustee member/relative of trustee:

- The academy trust purchased roller blinds and services for fittings totalling £2,900 (2022: £6,233) during the period. There were no amounts outstanding at 31 August 2023 (2022: £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.