# INCLUSIVE EDUCATION TRUST

## YOUR EXTERNAL AUDIT FINDINGS

### FOR THE YEAR ENDED 31 AUGUST 2025



COOPER PARRY

# INCLUSIVE EDUCATION TRUST
# YOUR EXTERNAL AUDIT FINDINGS

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## DISCLAIMER

Your external audit findings document is prepared for the confidential use of your trust and forms part of our ongoing communications under International Standard on Auditing (UK) 260 - communication of audit matters with those charged with governance. The findings highlight the key matters and issues arising from our audit and regularity assurance report on the trust's financial statements for the year ended 31 August 2025.

The contents of our findings have been discussed with management and their comments and responses have been included where applicable. The matters set out in our findings are those that came to our attention during the course of our normal audit and regularity assurance work, which was designed to enable us to form our opinion on the financial statements and provide our assurance report on regularity. Our work may not necessarily disclose all errors or irregularities and should not be relied upon to do so.

The findings have been prepared for the sole use of the trustees and management of your Trust. We understand that you are required to provide a copy of this document to the Department for Education who may share this information internally within the Department for decision making purposes. With the exception of this, our findings may not, without our express written permission, be relied upon by your trust for any other purpose whatsoever, be referred to in whole or in part in any other external document or made available (in whole or in part) or communicated to any other party. Cooper Parry Group Limited neither owes nor accepts any duty to any other party who may receive this report and specifically disclaims any liability for any loss, damage or expense of whatsoever nature, which is caused by their reliance on these findings.

# YOUR EXTERNAL AUDIT FINDINGS
# EXECUTIVE SUMMARY

## DEAR AUDIT COMMITTEE

Welcome to your external audit findings for the year ended 31 August 2025.

This document sets out the key matters and issues arising from our audit and regularity assurance report on your trust's financial statements for the year ended 31 August 2025. More detail on each area can be found in the rest of the findings.

## AUDIT AND REGULARITY ASSURANCE STATUS

| REPORT | UNMODIFIED |
|---|---|
| Opinion on the audit report in the financial statements |  |
| Assurance report on regularity in the financial statements |  |

## OUTSTANDING INFORMATION

- ✓ The letters of representation in relation to the audit and regularity assurance engagement, which will be signed at the same time as the financial statements are approved and signed.

## INTERNAL CONTROL IMPROVEMENTS

| RISK | CURRENT YR | PRIOR YRS |
|---|---|---|
|  | - | - |
|  | 2 | - |
|  | 1 | 1 |
|  | N/A | - |

## KEY AUDIT RISK FINDINGS

| KEY RISK | FINDINGS |
|---|---|
| Management override | No issues identified |
| Income recognition | No issues identified |
| Fund accounting | No issues identified |
| Going concern | No issues identified |
| Retirement benefits | No issues identified, but to report the continued restriction of the LGPS surplus at the year end |
| Related party transactions | No issues identified |
| Capital projects and donations | No issues identified |

## AUDIT ADJUSTMENTS

| | REV £000 | PEN £000 | CAP £000 |
|---|---|---|---|
| Pre-audit operating (deficit) | (132) | - | 16 |
| Late trust adjustments | (3) | - | - |
| Audit adjustments | (17) | - | 4,676 |
| Funds transfers | 8 | - | (8) |
| LGPS FRS102 movements | - | 523 | - |
| LGPS FRS102 asset ceiling restriction | - | (523) | - |
| **NET MOVEMENT** | **(144)** | **-** | **4,684** |

## UNADJUSTED AUDIT DIFFERENCES

The total impact on the trust's revenue funds from unadjusted audit differences is a decrease of £23,000.

# YOUR EXTERNAL AUDIT FINDINGS
# FINANCIAL OVERVIEW

| FUNDS | UNRES'D FUNDS £000 | REST'D FUNDS £000 | REVENUE FUNDS £000 | PENSION FUND £000 | CAPITAL FUNDS £000 | TOTAL FUNDS £000 |
|---|---|---|---|---|---|---|
| Grant income | - | 3,806 | 3,806 | - | 42 | 3,848 |
| Other income | 837 | 43 | 880 | 7 | 4,753 | 5,640 |
| Staffing expenditure | (276) | (3,861) | (4,137) | 3 | - | (4,134) |
| Other expenditure | - | (701) | (701) | - | (103) | (804) |
| **SURPLUS / (DEFICIT)** | **561** | **(713)** | **(152)** | **10** | **4,692** | **4,550** |
| Fund transfers | (705) | 713 | 8 | - | (8) | - |
| LGPS FRS102 movements | - | - | - | 513 | - | 513 |
| LGPS FRS102 asset ceiling restriction | - | - | - | (523) | - | (523) |
| **NET MOVEMENT** | **(144)** | **-** | **(144)** | **-** | **4,684** | **4,450** |
| Funds brought forward | 421 | - | 421 | - | 7,341 | 7,762 |
| **FUNDS CARRY FWD** | **277** | **-** | **277** | **-** | **12,025** | **12,302** |

## UNPICKING THE RESULTS

The table above summarises the overall financial results of the trust for the year ended 31 August 2025 as reported in the financial statements:

The overall net operating result for the year is a deficit of £152,000. This compares with the original budgeted deficit for the year (as per the 2024 BFR submitted to the DfE) of £24,000 with the higher deficit for the year being due to the lower than expected level of income generated from traded services.

After allowing for transfers from the capital funds of £8,000, this takes the overall operating reserves at the year-end to £277,000 which represents approximately 0.7 months of current operating expenditure or 5.9% of total operating income or 7.2% of educational grant funding. This compares favourably to the trust's stated reserves policy of 5% of educational grant funding.

The LGPS had a surplus balance at 31 August 2025 of £669,000. In line with the actuary's FRS102 asset ceiling calculation, this asset has not been recognised in the financial statements. With the pending funding valuation of the LGPS at 31 March 2025 currently being undertaken, the current surplus balance in the scheme may translate into a reduction in future contribution rates from 1 April 2026 onwards. The trust's current employer contribution rate to the LGPS is 16.8%.

## CAPITAL FUNDS

The capital funds represent the net book value of fixed assets at the year-end of £11,998,000 together with unspent capital funds of £27,000 which are represented by unspent Devolved Formula Capital grants received in the current and previous years.

# YOUR EXTERNAL AUDIT FINDINGS
# AUDIT AND REGULARITY STATUS

## OUR AUDIT AND REGULARITY ASSURANCE APPROACH

There were no changes to our audit and regularity assurance approach as previously set out to you in our external audit plan dated October 2025.

Our final assessment of materiality was as follows:

- ✓ Overall materiality (based on 2% of recurring income) - 93,800
- ✓ Performance materiality (based on 80% of overall materiality) – £75,100
- ✓ Triviality (based on 5% of overall materiality) – £4,700

## OUR AUDIT AND REGULARITY ASSURANCE REPORTS

Our audit and regularity assurance fieldwork is complete and we have had an audit completion meeting with David Euridge and Bev Jeavons on 10 November 2025 where we reviewed the draft financial statements and discussed our audit findings including the contents of this report.

We also attended the Business and Finance Committee meeting on 18 November 2025 where we presented our audit findings, as detailed in this report, and the draft financial statements.

Subject to the clearance of the outstanding matters outlined on this page, we anticipate issuing an unmodified audit report on the financial statements.

In relation to our regularity assurance report, we anticipate issuing an unmodified regularity assurance report.

## ACCOUNTING POLICIES AND DISCLOSURES

We have reviewed the accounting policies adopted by the trust and found these to be appropriate for the trust and in line with the sector overall, as well as having been applied consistently throughout the year. There were also no changes in the trust's accounting policies compared to the previous year.

We have also reviewed the disclosures included in the trust's financial statements and are satisfied these are consistent with the applicable requirements of the Academies Accounts Direction 2024-25, the Charities SORP and the Companies Act 2006.

## FRAUD

We have previously discussed the risk of fraud with management. We have not been made aware of any incidents fraud in the year nor have any incidents come to our attention as a result of our audit testing. Our audit testing is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose.

## INDEPENDENCE

We have complied with the Financial Reporting Council's Ethical Standard for Auditors and all threats to our independence, as set out to you in our external audit plan dated October 2025, have been properly addressed through appropriate safeguards.

No additional facts or matters have arisen during the course of the audit that we want to raise with you, and we confirm that we are independent and able to express an objective opinion on the financial statements.

## REPRESENTATION LETTERS

We have provided management and the trustees with a draft letter of representations in relation to the audit and regularity assurance engagements, which will be signed at the same time as the financial statements are approved and signed.

This letter includes acknowledgement of the trustees' responsibility for the design and implementation of internal controls to prevent and detect fraud.

The draft letter does not include any non-standard representations.

## OUTSTANDING MATTERS

Before issuing our audit and regularity assurance reports, we still require the following:

- ✓ The letters of representation in relation to the audit and regularity assurance engagement, which will be signed at the same time as the financial statements are approved and signed.

# YOUR EXTERNAL AUDIT FINDINGS
# KEY AUDIT RISKS AND FINDINGS

As part of the audit planning process, we sought to minimise the risk of material misstatement occurring in the financial statements and remaining undetected at the conclusion of our audit work. To do this, we evaluated the inherent risk of misstatements arising, the risk that such misstatement will not be detected or corrected through the internal controls in place and designed audit procedures which will most efficiently and effectively reduce the risk of material misstatement remaining undetected to an acceptable level. This risk assessment process is designed to ensure that we focus our audit work on the areas of higher assessed risk of material misstatement to the financial statements.

Our audit focus was drawn to the following key risk areas and our initial assessments at the planning stage and the findings from our audit work on these areas is summarised below:

| RISK | RISK GRADING | FRAUD RISK | IMPACT OF SIGNIFICANT JUDGEMENTS / ESTIMATES | AUDIT FINDINGS |
|---|---|---|---|---|
| MANAGEMENT OVERRIDE | SIGNIFICANT | YES | HIGH | NO ISSUES IDENTIFIED |
| INCOME RECOGNITION | SIGNIFICANT | YES | MEDIUM | ADJUSTMENT REQUIRED TO ACCOUNT FOR THE BUILDING DONATION AT THE FORDWAY CENTRE |
| FUND ACCOUNTING | HIGHER ASSESSED RISK | NO | MEDIUM | NO ISSUES IDENTIFIED |
| GOING CONCERN | HIGHER ASSESSED RISK | NO | MEDIUM | NO ISSUES IDENTIFIED |
| RETIREMENT BENEFITS | HIGHER ASSESSED RISK | NO | MEDIUM | THE LGPS SURPLUS WAS RESTRICTED TO £NIL AT YEAR END AS PER THE ACTUARY'S FRS102 ASSET CEILING REPORT |
| RELATED PARTY TRANSACTIONS | HIGHER ASSESSED RISK | YES | LOW | NO ISSUES IDENTIFIED |
| CAPITAL PROJECTS AND DONATIONS | HIGHER ASSESSED RISK | NO | MEDIUM | NO ISSUES IDENTIFIED |

For each of the above key risk areas, more information on the audit work undertaken and our overall audit findings is detailed on the following pages.

# YOUR EXTERNAL AUDIT FINDINGS
# KEY AUDIT RISKS AND FINDINGS

| RISK | AUDIT WORK UNDERTAKEN | OUR FINDINGS |
|---|---|---|
| **MANAGEMENT OVERRIDE AND BIAS**<br><br>*Is there is any evidence of misstatement in the financial statements due to management bias?* | ✓ We obtained a report for all transactions posted to the accounting system and used data analytics to review these, including testing the rationale for a sample of any unusual transactions and journals identified.<br>✓ We reviewed areas of significant accounting estimation including the basis of any management assumptions.<br>✓ We discussed the basis and business rationale for any significant non-routine transactions which came to our attention during the course of our audit. | ✓ No matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We did not identify any evidence of management override or bias in your accounting records or financial statements. |
| **INCOME RECOGNITION**<br><br>*Is income recognised in line with relevant standards and guidance?* | ✓ We reviewed the accounting policies adopted, considering the guidance and recognition criteria set out in the Academies Accounts Direction to ensure these are appropriate.<br>✓ We reviewed the nature of all significant income streams and investigated any key fluctuations in the year.<br>✓ We agreed ESFA / DfE and LA funding to supporting remittances and pupil census data to ensure correct accounting treatment.<br>✓ We reviewed capital grants and funding to supporting award information for point of entitlement to ensure the correct accounting treatment.<br>✓ We performed substantive testing on other key income streams, reviewing source documentation to ensure the income recognition criteria has been satisfied. | ✓ An adjustment was required to account for donation of the new school building and related furniture and equipment at the Fordway Centre.<br><br>✓ No other matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We have concluded that income is not materially misstated in the financial statements. |
| **FUND ACCOUNTING**<br><br>*Is restricted income correctly identified and expended?* | ✓ We ensured that expenditure of significant restricted income streams is in line with the funding agreement or terms of funding.<br>✓ We reviewed significant capital projects in the year to ensure all expenditure and fund balances have been properly accounted for, including any amounts transferred from reserves.<br>✓ We ensured appropriate disclosures are included in the financial statements relating to any restricted and / or designated funds. | ✓ No matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We have concluded that expenditure is allocated appropriately in the financial statements and that the balances of funds as reported in the financial statements are not materially misstated. |

# YOUR EXTERNAL AUDIT FINDINGS
# KEY AUDIT RISKS AND FINDINGS

| RISK | AUDIT WORK UNDERTAKEN | OUR FINDINGS |
|---|---|---|
| **GOING CONCERN**<br><br>*Is the trust able to continue operating for at least 12 months from the date of approval of the financial statements?* | ✓ We reviewed the trust's going concern statement and assessment, including 3-year forecasts, cashflow information and key assumptions used including any scenario planning or sensitivity analysis undertaken around the key assumptions.<br>✓ We challenged the key assumptions used in support of the going concern assessment.<br>✓ We ensured appropriate disclosures are included in the financial statements relating to the trust's going concern position and going concern assessment. | ✓ No matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We agree with the trustees' conclusion that the trust is a going concern and we are satisfied with the disclosures included in the financial statements. |
| **RETIREMENT BENEFITS**<br><br>*Is the local government pension scheme liability accurately accounted for and disclosed in the financial statements?* | ✓ We reviewed the actuary's FRS 102 valuation report(s) and data used, including benchmarking the assumptions used against other trusts and the sector overall, and ensured the correct disclosures have been included in the financial statements.<br>✓ To the extent there was an LGPS asset at the year-end based on the actuary's FRS102 report, we reviewed the basis of the actuary's asset ceiling calculations and the extent to which any asset has been recognised in the financial statements. | ✓ In line with the actuary's asset ceiling calculation, the LGPS asset of £669,000 as identified in the FRS102 report has been reduced to an amount of £Nil in the financial statements.<br><br>✓ No other matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We have concluded that the LGPS liability is not materially misstated and is correctly accounted for and disclosed in the financial statements. |
| **RELATED PARTY TRANSACTIONS**<br><br>*Are all related party transactions identified, approved and disclosed in the financial statements?* | ✓ We reviewed the trust's registers of interest to ensure complete and in line with the Academy Trust Handbook requirements.<br>✓ We tested all related party transactions to ensure they have been undertaken in line with the Academy Trust Handbook and are appropriately disclosed in the financial statements, including any trustees' remuneration and any other transactions with trustees or key management personnel. | ✓ No matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We did not identify any additional related parties or transactions that require disclosure in the financial statements. |
| **CAPITAL PROJECTS AND DONATIONS**<br><br>*Are all capital projects, including in relation to the Fordway Centre new build during the year, correctly accounted for and disclosed in the financial statements?* | ✓ We reviewed significant capital projects in the year to ensure all expenditure and fund balances have been properly accounted for.<br>✓ We reviewed the completion of the Fordway Centre new-build project, to ensure the value of the new build is appropriate and properly accounted for and disclosed in the financial statements.<br>✓ We reviewed any other significant ongoing projects to ensure capital commitments are correctly disclosed in the financial statements. | ✓ No matters came to light during our audit work that need to be brought to your attention.<br><br>✓ We have therefore concluded that all capital projects have been appropriately accounted for and disclosed in the financial statements. |

# YOUR EXTERNAL AUDIT FINDINGS
# AUDIT ADJUSTMENTS

From our audit work we identified certain proposed adjustments in the financial statements. These have been discussed with Bev Jeavons and have been adjusted for in the financial statements as follows:

| | REVENUE £000 | PENSION £000 | CAPITAL £000 |
|---|---|---|---|
| Surplus / (deficit) per pre-audit trial balance | (132) | - | 16 |
| Financial statements adjustment for LGPS pension cost charges per the actuary's FRS102 report | - | 10 | - |
| Client adjustments for: | | | |
| Adjustment to accruals as at year end | (3) | - | - |
| Audit adjustments for: | | | |
| Opening balance adjustments | (2) | - | - |
| Donation of Fordway building and related equipment fit out | - | - | 4,753 |
| Reclassification of capital funding from the LA and related fixed asset additions in the year | (3) | - | 26 |
| Depreciation charge for the year | - | - | (103) |
| Bad debt provision relating to SCC | (12) | - | - |
| **SURPLUS / (DEFICIT) FOR THE YEAR** | **(152)** | **10** | **4,692** |
| Adjustment for transfers between funds | 8 | - | (8) |
| Financial statements adjustment for LGPS actuarial movement in the year per the actuary's FRS102 report | - | 513 | - |
| Financial statements adjustment to restrict the LGPS asset amount based on the actuary's asset ceiling calculation | - | (523) | - |
| **NET MOVEMENT IN FUNDS FOR THE YEAR** | **(144)** | **-** | **4,684** |

## UNADJUSTED DIFFERENCES

Set out below are the unadjusted differences identified from our completed audit procedures which are not considered to be material to the financial statements. We would be grateful if you could review these and confirm to us, as set out in the letter of representation, that you are satisfied that none of these need to be adjusted for in the financial statements on the basis they are not material to the financial statements.

| UNADJUSTED DIFFERENCES IDENTIFIED | REVENUE £000 | PENSION £000 | CAPITAL £000 |
|---|---|---|---|
| Unspent PE / Sport premium at year end which us repayable to the DfE | (9) | - | - |
| Credit note to wrong amounts on invoices for SEN funding from SCC | (14) | - | - |
| **TOTAL IMPACT OF UNADJUSTED DIFFERENCES** | **(23)** | **-** | **-** |

# YOUR EXTERNAL AUDIT FINDINGS
# INTERNAL CONTROL IMPROVEMENTS

The trust's management are responsible for the identification, assessment and monitoring of risk and for developing, operating and monitoring the systems of internal control within the trust and for providing assurance to the board of trustees that it has done so.

Our audit and regularity assurance work included consideration of internal controls relevant to the preparation of the financial statements and the statement on regularity, propriety and compliance in order to design audit and regularity assurance procedures that are appropriate for the purposes of our audit and regularity assurance engagement, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit and regularity assurance engagement are, therefore, not designed to identify all internal control weaknesses.

The matters reported below are limited to those areas identified during the audit and regularity assurance engagement where internal control improvements are recommended, including any improvements recommended in prior years.

The detailed internal control improvement recommendations, which are set out on the following pages, have been graded based our assessment of their potential risk to the trust according to the following grading system.

| RISK | DESCRIPTION | CURRENT YEAR | PRIOR YEAR |
|---|---|---|---|
|  | **HIGH RISK**: The improvements recommended are so fundamental to the system of internal control and governance that action should be taken immediately to minimise the risk of material misstatement or governance failings. | - | - |
|  | **MEDIUM RISK**: The improvements recommended have an important effect on the system of internal control and governance such that a lack of action could lead to a material misstatement or governance failing. | 2 | - |
|  | **LOW RISK**: The improvements recommended would improve the system of internal control and governance generally in line with good practice, but are unlikely to lead to a material misstatement or governance failing | 1 | 1 |
|  | **RESOLVED**: The improvements recommended in the previous year which have now been resolved. | N/A | - |

# YOUR EXTERNAL AUDIT FINDINGS
# INTERNAL CONTROL IMPROVEMENTS

## CURRENT YEAR

| RISK | CONTROL WEAKNESS | IMPROVEMENT RECOMMENDATIONS | MANAGEMENT RESPONSES |
|---|---|---|---|
|  | **CYBER SECURITY RISK ASSESSMENT**<br><br>From our review of the trust's compliance with the DfE's cyber security standards, we noted that no cyber risk assessment has been carried out during the year. | We'd recommend that a cyber security risk assessment is undertaken and then monitored on a regular basis going forward. | *The trust has approached the outsourced provider for our IT infrastructure who are in the process of carrying out a full Cyber Risk Assessment. In the meantime, there is a basic risk assessment covering all aspects required and this will be monitored by the Audit and Risk committee at each meeting.* |
|  | **MANAGEMENT ACCOUNTS**<br><br>From our review of the management accounts prepared by the trust, we noted that there does not appear to be a balance sheet or forward-looking cash flow prepared for the trust. | In line with the requirements of the ATH, we'd recommend that a balance sheet and forward-looking 12 month cashflow forecast are prepared as part of the management accounts pack for the trust. | *The Business and Finance Committee chair has met with the CEO and will meet with the CFO in the new year to outline a new system for monitoring the balance sheets and cashflow and these will then be produced and monitored monthly.* |
|  | **REGISTER OF INTERESTS**<br><br>We noted that the current register of interests maintained on the trust's website is not up to date (the current version is dated September 2023). | We recommend that the register of interests is updated on a regular basis and this is included on the trusts' website accordingly. | *The register of interests is now correct on the website and will be monitored on a regular basis as and when new member join or leave.* |

# YOUR EXTERNAL AUDIT FINDINGS
# INTERNAL CONTROL IMPROVEMENTS

## PRIOR YEAR UPDATES

| RISK | CONTROL WEAKNESS | IMPROVEMENT RECOMMENDATIONS | MANAGEMENT RESPONSES AND CURRENT YEAR UPDATE |
|---|---|---|---|
|  | **REGISTERS OF MEMBERS AND TRUSTEES**<br><br>From our review register of trustees and members, we noted that the changes in trustees and members during the year had not been updated with Companies House of GIAS. | Changes in trustees and members should be updated with Companies House and GIAS on a regular basis throughout the year to ensure the records of trustees and members are accurate and up to date. | *The details of trustees and members with Companies House and GIAS have been rectified post year end and are now up to date.*<br><br>**2025 YEAR UPDATE**<br><br>*We have again noted some discrepancies in the information held between Companies House and GIAS in terms of the appointment and resignation of trustees.* |

# APPENDIX
# 3 YEAR FINANCIAL SUMMARY

A summary of the trust's operating performance and revenue funds over the last three years, including some key financial ratios is as follows:

| | 2025 £000 | 2024 £000 | 2023 £000 |
|---|---|---|---|
| Educational grant income | 3,806 | 3,811 | 3,469 |
| Other operating income | 880 | 682 | 872 |
| Staffing expenditure | (4,137) | (3,837) | (3,493) |
| Other operating expenditure | (701) | (624) | (564) |
| **REVENUE SURPLUS / (DEFICIT)** | **(152)** | **32** | **284** |
| Transfers to fund capital expenditure in the year | 8 | - | - |
| **NET MOVEMENT IN REVENUE FUNDS** | **(144)** | **32** | **284** |
| Total operating funds brought forward | 421 | 389 | 105 |
| **TOTAL REVENUE FUNDS CARRIED FORWARD** | **277** | **421** | **389** |

## KEY FINANCIAL RATIOS

| | | | |
|---|---|---|---|
| % staff expenditure to total expenditure | 85.8% | 86.0% | 86.1% |
| % other expenditure to total expenditure | 14.5% | 14.0% | 13.9% |
| % staff expenditure to total operating income | 88.3% | 85.4% | 80.5% |
| % staff expenditure to educational grant income | 108.7% | 100.7% | 100.7% |
| Months expenditure in revenue funds (i.e. reserves) | 0.7 | 1.1 | 1.2 |
| % educational grant income held in revenue reserves | 7.3% | 11.0% | 11.2% |
| % total operating income held in revenue reserves | 5.9% | 9.4% | 9.0% |

# THANKS FOR READING

We operate from superhubs across the UK. These are located in Castle Donington, Birmingham, Manchester, Reading, London and Edinburgh

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