



Victorious
Academies Trust

Success in education

www.victoriousacademies.org
Victorious Academies Trust

(a company limited by guarantee
and not having a share capital)

Annual Report and Financial
Statements

Company number 09323071

31 August 2022

Victorious Academies Trust

Contents

Reference and Administrative Details.....	3
Report of the Trustees	5
Governance Statement for the year ended 31 August 2022.....	22
Statement on Regularity, Propriety and Compliance for the year ended 31 August 2022	26
Statement of Trustees' Responsibilities in respect of the Trustees'	27
Independent Auditor's Report on the Financial Statements to the Members of Victorious Academies Trust	29
Independent Reporting Accountant's Report on Regularity to Victorious Academies Trust and the Education & Skills Funding agency.....	Error! Bookmark not defined.
Statement of Financial Activities for the year ended 31 August 2022.....	36
Balance sheet as at 31 August 2022.....	40
Statement of Cash Flows.....	42
Notes to the financial statements for the year ended 31 August 2022.....	433

Victorious Academies Trust

Reference and Administrative Details

Members	David Artingstall (joined December 2017) Yvonne Gandy (joined 1st January 2021) Mark Harding (joined 12th January 2022) Andy Hodgkinson (appointed January 2022) Ian MacKenzie (resigned December 2021)
Trustees	Karen Burns (ex-officio January 2018) Vicki Hewitt Lee (appointed January 2018) Dean McDonagh (appointed January 2018) Andy Hodgkinson (appointed March 2019) Gary Buxton (appointed July 2021) Michael Booker (appointed December 2021) Charlotte Jackson (appointed July 2022) Andrew Williams (appointed November 2022) Sally Berry (resigned November 2021) John ApThomas (resigned December 2021) George Nicola (resigned July 2022) David Spruce (appointed December 2021 and resigned September 2022)
Company Secretary	Not applicable.
Company Name	Victorious Academies Trust
Principal and Registered Office	c/o Inspire Academy Mossley Road Ashton under Lyne OL6 9RU
Company Registration Number	09323071 (England and Wales)
Independent Auditor	Xeinadin Audit Limited 8 th Floor Becket House 36 Old Jewry London EC2R 8DD
Bank	NatWest Bank Nottingham Smith St Branch 16 South Parade Nottingham NG1 2JX
Solicitors	Taylor Culshaw Limited 60 High Street Burnham on Sea Somerset TA8 1AG

Victorious Academies Trust

Senior Management Team

Chief Executive Officer	Karen Burns
Chief Finance Officer	David Thompstone
Chief Operations Officer	Nicky Wise

Academies Operated

Location

Principal / Headteacher

Inspire Academy	Ashton under Lyne	Louise Armstrong
Discovery Academy	Hattersley, Hyde	Bev Oldham
Poplar Street Primary School	Audenshaw	Iain Linsdell
Greenside Primary School	Droylsden	Judith Reynolds
Yew Tree Primary School	Dukinfield	Co-Headteachers Janet Postlethwaite and Suzanne Lomax
Gamesley Primary School	Gamesley	Deborah Meredith
Wild Bank Community Primary	Stalybridge	Jenny Callaghan

Victorious Academies Trust

Report of the Trustees

The trustees present their annual charitable company report together with the financial statements and auditors report for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Victorious Academies Trust was incorporated on 21 November 2014. Between 1 September 2021 and 31 August 2022 the Trust operated seven primary academies. The Trust now operates eight academies for pupils aged 3 to 11 serving six catchment areas in Tameside and one catchment area in Derbyshire. The Trust had 2,590 pupils on roll in November 2022.

The financial statements have been prepared in accordance with:

- the accounting policies on pages 28 to 31 of this document;
- the Funding Agreement with the Secretary of State for Education and Skills;
- the charitable company's Memorandum and Articles of Association;
- the Companies Act 2006;
- the requirements of the Statements of Recommended Practice 'Accounting and Reporting by Charities' ('SORP 2016'); and
- the Academies Accounts Direction 2021 to 2022.

Structure, Governance and Management

Constitution

The academy trust is a 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 Victorious Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Victorious 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 2.

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.

Trustee's Indemnities

The articles of association of the charitable company provide that every Trustee or other officer or governor or auditor of the Trust may be indemnified out of the assets of the Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Principal Activities

The company was incorporated on 21 November 2014. Trust's vision is to provide an education that builds futures for all, focussing on personal strengths, academic progress, character development and the pathway to employment.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed for a term of office for four years with the exception of the Chief Executive Officer who is appointed by virtue of their position. Trustees remaining eligible may be re-appointed

Victorious Academies Trust

or re-elected. The Trustees are appointed by the Members and are selected to ensure a broad range of skills and expertise across the Trust Board as noted by the DfE. The numbers of Trustees are increasing as the number of academies increases within the Trust. Our current Members and Trustees are:

Member (date appointed):	Expertise:
David Artingstall (Dec 2017)	Former senior partner (Solicitor and Director) of substantial law firm in the North West, motivational work with local college and school students, mentor for Prince's Trust and assisting on the Million Mentors Scheme
Yvonne Gandy (January 2021)	Independent consultant, accredited leadership coach, Ofsted Inspector, National College for Leadership of Schools and Children's Services (NC) consultant, lead facilitator and mentor
Mark Harding (Dec 2021)	Experienced Facilities Manager, Project Manager and Chartered Surveyor with forty-four years' experience in construction, property and facilities management and expertise in partnership relationship and outsourcing

Trustee (date appointed):	Expertise:
Karen Burns (Jan 2018 ex officio role as CEO)	Appointed as Chief Executive Officer in February 2016. Accounting Officer role for the Trust. Experienced Headteacher with a proven track record of school improvement. And has chaired Tameside's School's Forum since 2017. Co-facilitates NPQH and NPQEL training for several providers. From September 2022 a member of the North West Region Advisory Board. Currently mentoring two multi academy trust Chief Executive Officers in Greater Manchester, supporting two local primary schools as School Improvement Partner and is also a Member of The Fallibroome Trust.
Vicki Hewitt-Lee (Jan 2018)	Significant experience in education as a teacher, Deputy Headteacher and Headteacher in Tameside. Significant expertise in EAL, Phonics, behaviour and safety and KS2 outcomes. Currently Headteacher of a CE Primary School in Tameside. Vice Chair of Tameside Primary Consortium.
Dean McDonagh (Jan 2018)	School Performance Lead Analyst Tameside. Governor at a Primary School in Tameside.
Andy Hodgkinson (March 2019)	Extensive expertise in public and private sector contexts from executive headteacher to university fellow supporting multi-agency, local government, primary, secondary and adult learning phases. He supports school system leadership research, and is responsible for design and delivery of Education Leadership programmes.
Gary Buxton (May 2021)	20 years' experience of both operations and senior leadership roles across the voluntary, public and commercial sector organisations. Experience of growing both new and established organisations and developing senior leaders and technical experts to deliver market leading performance. Works with CEOs, Directors and people managers, often in organisations that are experiencing significant growth or change across the service or leaders who are delivering complex government-based contracts/services. Was awarded an MBE in 2014 for Services to the Young People of England in recognition of his pro-bono and

Victorious Academies Trust

Trustee (date appointed):	Expertise:
	charity work.
Michael Booker (December 2021)	44 years' experience in education having held leadership roles in schools, local authorities, and the private sector. He has extensive governance experience having served as a governor in both the primary (12 years) and the secondary (10 years) sectors holding a range of positions including Chair of Governors.
Charlotte Jackson (July 2022)	Worked in various roles at the University of Manchester since 2005 and currently works in the Dean of Faculty's Planning Team, covering specialisms in many fields, including management of staff, estates management, financial management and network management across services such as HR, legal, estates and finance. A former school governor for a primary school in Oldham from 2013 to 2020 and works with a charity supporting autistic young people.
Andrew Williams (November 2022)	A senior executive with 35 years of experience including setting up and growing management consultancies both in the UK and globally. Led and delivered multi million GBP consulting engagements for global corporate clients. Formerly working in director/partner roles in both Deloitte and KPMG delivering as both an independent consultant and in small, entrepreneurial businesses. He is equally adept in a large corporate client or a small independent one. He loves to be challenged. Currently also a visiting Professor at Sheffield University for Business Transformation.

Trustees appoint Governors on the Local Governing Boards for the contributions that they can make to the running of the academies. The term of office for any Governor on the Local Governing Boards is also four years. The Headteacher / Principal of each Academy is appointed by virtue of their position. Staff and parent governors are recruited by an election at the academy.

A termly meeting is held with governors from across the schools, chaired by the Chair of Trustees with the Chairs / Vice Chairs of each Local Governing Board invited. These are held as networking meetings. In addition, termly operations meetings are held by the Chief Operations Officer and Trust Governance Lead with the Chairs and Vice Chairs of each Local Governing Board invited.

Potential Trustees and Governors are interviewed and checks are completed to ensure that they are suitable to join the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees have a strong background and experience of governance, education and / or business. Following appointment new Trustees undertake an induction programme to familiarise themselves with the Trust and their responsibilities as Trustees relative to their previous experience. Trustees are invited to sessions run specifically for governors and are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents to undertake their specific roles. There are opportunities for networking and sharing of good practice between individuals in different areas of Trust governance. Trustees receive training as appropriate to their roles and responsibilities as Trustees. In addition to support their work all Trustees are provided with Gold membership of the National Governors Association.

All Trustees and Governors are required to complete a register of interests, which is updated on an on-going basis and is live on the Trust website.

Victorious Academies Trust

All Trustees and Governors are required to sign a Code of Conduct linked to their work in the Trust on an annual basis.

An annual calendar of virtual bite-sized training sessions is organised for governors across the schools and Trustees are welcome to join these sessions. These cover all areas of governance and external specialists are invited to lead these where appropriate, for instance linked to GDPR, health and safety, safeguarding, etc.

Organisational Structure

The Trust has set out its structure and decision-making processes in a Model of Governance document, which includes terms of reference for the Members, the Trust Board and committees, the Local Governing Boards and their committees and a full scheme of delegation. The Trustees keep the governance structure under review and adapt it in line with the development of the Trust.

The Trust consists of Members, Trustees and Local Governors across the eight academies within the Trust. The Trust Board is responsible for the strategic direction of the Trust and has overall responsibility for the academic standards, financial management, assets and resources, audit, along with the appointment of senior staff. Since September 2018 the Trust Board has been supported by two committees: Academic and Improvement and Finance, Business and Audit. The Chief Executive Officer carries out the role of Chief Accounting Officer for the Trust.

The Terms of Reference of each committee are reviewed annually by the Trust Board.

The Accounting Officer (Chief Executive Officer)

Within the framework of the Trust's Scheme of Delegation as approved by the Trust Board, the Accounting Officer has responsibility for:

- the propriety and regularity of the public finances for which they are answerable;
- the keeping of proper accounts;
- prudent and economical administration;
- the avoidance of waste and extravagance;
- ensuring value for money; and
- the efficient use of all resources in their charge

The Accounting Officer must advise the Board in writing, whether at any time, in their opinion, any action or policy under consideration is incompatible with the terms of the Trust's Master Funding Agreement or the Academy Trust Handbook. The Chief Financial Officer works in close collaboration with the Accounting Officer through whom they are responsible to the board.

All staff are responsible for the security of Trust property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources, and for conformity with the requirements of the Trust's financial procedures.

Along with the seven academies within the Trust Arundale and Pinfold Primary Schools in Tameside have worked with the Trust since 2019 on an associate basis.

Staffing appointments are made at school level with the exception of senior staff (Headteachers / Principals) where the appointment involves Trust level support.

Senior leadership at the academies includes Principals / Headteachers, and where appropriate Deputy / Assistant Principals / Headteachers. Middle management at the academies includes phase / subject leaders, with TLR's where appropriate. These leaders have the delegated responsibility for the day-to-day operation of particular areas of the academies.

Victorious Academies Trust

Systems, processes and procedures for financial management, HR and governance / administration are undertaken at individual academy level but supported and overseen by the Trust Core Team comprising the Chief Executive Officer, the Chief Finance Officer and the Chief Operations Officer. Support is also provided by the Trust Finance Officer, Trust Support Officer, Trust Governance Support and Trust HR Support.

The Trustees are always conscious of the charitable status of the multi academy trust and acknowledge that the funding the Trust receives comes under a funding agreement with the Secretary of State for Education. Trustees therefore ensure that the remuneration paid to senior management provides value for money to the Trust and does not exceed a reasonable level. The performance of senior management is reviewed on a regular basis to ensure continuing value for money. .

Arrangements for setting pay and remuneration of key management personnel

Trustees are not paid by the Trust. Only staff Trustees (the Chief Executive Officer) are remunerated and this is only in respect of their duties under their contracts of employment and not in respect of their duties as Trustees.

The Chief Executive Officer of the Trust is paid in line with the Joint Advice on School Teachers Pay (STPCD) considering the nature of the post, the level of qualifications, skills and experience required, market conditions and the wider context of the Trust and wider education system. Pay progression or discretionary payments are determined by the Trust Board on the basis of a successful annual appraisal demonstrating a sustained and high quality of performance and in which objectives relating to the Trusts leadership and management have been addressed.

The Chief Finance and Chief Operations Officers are paid based on the outcome of benchmarking carried out by our external HR Advisor.

Academy Headteachers / Principals along with school teachers working for the Trust are paid in line with the Joint Advice on School Teachers Pay (STPCD) agreed with NEU, ATL, NAHT, ASCL, UCAC and Voice and in line with the Trust's pay policy. Teaching and support staff and administrative support are paid line with NJC pay and conditions.

The Chief Executive Officer carries out performance reviews on senior staff at the academies and core team on an annual basis and members of the senior leadership team manage the process with teaching, support and administrative staff. The academies will present proposals for the pay progression of staff where appropriate.

Pay Review committees are held at each academy to agree pay levels for staff on an annual basis.

Trade Union Facility Time

The Trust has a Trade Union Recognition Agreement and Collective Agreement with the relevant trade union representatives in Tameside.

As schools join the Trust discussions take place with the local union representatives and where appropriate they join discussions linked to TUPE when staff join the Trust.

Relevant Union Officials:	
Number of employees who were relevant union officials during the relevant period:	Full-time equivalent employee number:
10	4

Percentage of time spent on facility time:

Victorious Academies Trust

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

Percentage of pay bill spent on facility time:	
Total cost of facility time	£3,934
Total pay bill	£13,124,475
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.03%

Paid trade union activities:	
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	100%

Related Parties and other Connected Charities and Organisations

The Trust works in partnership with local authorities to develop collaborative ways of working and to enhance the opportunities for schools within the Trust and our associated schools.

Engagement with employees (including disabled persons)

As of 1st September 2021, our Trust had more than 250 employees and therefore confirms the following actions taken during the period 1st September 2021 to 31st August 2022:

- The CEO leads a whole Trust Inset Day annually in September to which all staff are invited and expected to attend. In September 2021 this was held at one school with all other schools joining virtually. In September 2022 this was held in person at The Bridgewater Hall, Manchester;
- The CEO chairs meetings with the SLT (including the CFO, COO and School Improvement Officer) on a half termly basis;
- The CEO holds half termly catch up meetings with individual school Headteachers / Principals;
- The CFO holds half termly finance focussed meetings with individual school Headteachers / Principals.
- The COO holds half termly meetings with the Office staff across the Trust;
- The COO holds half termly meetings with the Wellbeing Group with representation from wellbeing champions from each of the schools;
- The COO holds half termly meetings with the FM staff (Site Managers / Caretakers) from schools across the Trust;
- CEO / CFO / COO hold meetings with staff across the Trust at their schools to encourage the awareness and involvement of all employees in the overall performance and reputation of the Trust;
- Collaboration groups are in place for staff in various roles across the Trust school to encourage information sharing;
- Information is circulated on a fortnightly basis to all Principals / Headteachers / Deputy and Assistant Headteachers / Principals and Office Staff to keep them informed of information they should be aware of immediately and looking ahead;
- Trust staff Newsletters are circulated termly;
- Trust governor Newsletters are circulated annually;
- Letters are sent to all staff across the Trust on a regular basis with updates and information about the Trust;

Victorious Academies Trust

- Senior leaders at the schools hold regular briefings with their staff, usually on a weekly basis;
- Surveys are carried out by schools and across the Trust to ensure that staff can raise areas of interest to them and these are shared with Trustees, the core team, local governing boards, senior leaders and where appropriate staff at the school;
- Where decisions are likely to affect the interests of employees across the Trust or at a particular school, a consultation process is followed with information circulated, meetings held, 1:1 sessions organised where appropriate and follow up provided to all affected employees;
- Staff groups are established across the schools to ensure that the views or concerns of employees can be considered in making decisions which are likely to affect their interests;
- Our policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person is covered in our Equality Policy and recruitment of disabled persons in our recruitment policies. Victorious Academies Trust actively promotes equal opportunities, aims to eliminate discrimination, promote positive attitudes to disabled people and takes account of disabilities in any staffing dealings, including recruitment. No employee, potential employee or applicant will be unlawfully disadvantaged on the grounds of age, race or ethnicity, disability, gender and marital status, gender identity, sexual orientation, religion or belief. We manage this through:
 - Developing and promoting the academies in the Trust.
 - Appointing to positions within the Trust on merit.
 - Being open and transparent in our communications with all staff.
 - Valuing all individuals involved in the recruitment process.
 - Valuing existing staff and helping them realise their potential.
 - Giving appropriate and proper consideration to all applicants.
 - Working towards developing a workforce that in its diversity can provide an appropriate and professional education to the children.
 - Actively engaging with under-represented sectors of the community where possible.
 - Using flexible working arrangements, where appropriate, to encourage a diversity of applicants.
 - Ensuring that assessment techniques and tests are free from any bias that might unlawfully discriminate.
 - Considering making reasonable adjustments at all stages of the recruitment process for applicants with a disability.

The Academy Trust encourages all schools to carry out exit interviews or asks staff to complete exit questionnaires for all staff leaving the organisation and where appropriate information is fed back to senior leaders and the Directors.

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

Staff across the Trust engage with suppliers, customers and others in a business capacity on a daily basis. Staff involved in working with external stakeholders in business relationships are made aware of the Academy Trust Handbook, the Trust Financial Procedures Policy and the associated policies and procedures annually and these set out clearly how engagement should take place.

Policies at Trust and school level which cover engagement and relationships with stakeholders include:

- Charging and remissions;
- Conflicts of interest;
- Lettings and conditions of hire;
- Procurement and asset disposal;
- Reserves and investment;

Victorious Academies Trust

- Ethics and integrity; and
- Business and pecuniary interest.

Objectives and Activities

Objects and Aims

Victorious Academies Trust has the following objectives and aims:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education, unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"); and
- b) To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Trust's vision is to provide an education that builds futures for all, focussing on personal strengths, academic progress, character development and the pathway to employment. This is linked to lifelong learning, professional development and community involvement. The Trusts ambition is to remove barriers to achievement and to inspire individuals by setting their learning in the context of their future aspirations.

The Trust wishes to:

- Create a sustainable multi academy trust based initially in the north-west from Tameside.
- Create a cluster of schools based around the targeted basic needs new build academies where school to school collaboration is championed.
- Encourage 'Good' schools to join the Trust to establish a beacon of excellence and then to provide support to other schools to improve outcomes and opportunities for more pupils.

The Trust has the following values:

- Inspiring - Encouraging all to be as creative and motivating as possible;
- Discovering - Seeking opportunities to expand knowledge and experience;
- Caring - Providing support and guidance for the whole Trust community;
- Improving - Striving to better ourselves at all times; and
- Achieving - Teaching to attain aspirational targets.

Objectives, Strategies and Activities

Public Benefit

In setting the Victorious Academies Trust objectives and planning its activities, the directors have considered and have complied with the Charities Act 2011 and the Charity Commissioner's general guidance on public benefit and to its supplementary public benefit guidance on advancing education. The Trust aims to advance for the public benefit primary education. In particular, by establishing,

Victorious Academies Trust

maintaining, managing and developing academies, offering the national curriculum whilst recognising and supporting the individual character and community of each academy.

The Trust provides opportunities for children, their parents, their stakeholders and the local communities that are served by the academies through a range of extra-curricular activities and opportunities.

As a Trust our focus is on collaboration, developing mutual support across our academies, with our academies forming part of their local cluster of schools and also within the wider Trust and local authority context.

The Trust has a five-year Strategic Plan 2021 - 2026.

Strategic Report

Building on the success of previous years the main achievements of the Trust during the 2021/2022 academic year:

To raise attainment and continually improve pupils progress through increasing quality of provision in all our schools by ensuring robust assessment and tracking which informs effective pedagogy.

- Arbor is now embedded across the schools providing whole Trust data and information overview of outcomes for the CEO, the school improvement associates, governors and Trustees. The data collected is used by the Headteachers / Principals with the support of the Trust specialists and school improvement advisors to inform the support and monitoring of pedagogy.

To ensure high quality leadership and governance at Trust Board, LGB and Academy level.

- During 2021 / 2022 the Trust Board has developed with the appointment of three new Trustees.
- Diarised meetings have been held at Trust Board level with appropriate paperwork being shared before meetings to enable Trustees to make decisions linked to the leadership of the Trust.
- Where the quality of governance has been of concern rapid action has been taken to provide support in the development of governance.
- At Academy level additional support is provided by experienced Headteachers to academy leaders where issues arise.

To encourage growth through increasing the exposure and footprint of the Trust.

- During 2021 / 2022 Trustees approved the submission of an Expression of Interest to Stockport to open a new school.
- Trustees supported discussions with new schools.
- Trustees supported the submission of the application for Buckton Vale Primary School to join in autumn 2022.

To develop the financial capacity of the Trust in relation to the central and core team services and personnel.

- The financial capacity of the Trust central and core team has been developed by consideration of the management fee and associated costs.
- The Trust was successful in the DfE Trust Capacity Fund round in 2021 / 2022 which is bringing additional funding for central team appointments.

The Trust Strategic Plan 2021 – 2026 includes a focus for the Trust in the following areas:

Victorious Academies Trust

Governance Strategy

- To continue to develop the Trust Board that has the full range of skills and experience required;
- To develop clear succession planning for all roles across the Members, Trustees and Governors across the Trust;
- To develop and embed high quality governance at LGB level with the right skills and focus and to develop and empower academy leaders;
- To ensure that the prime focus of Trustees, Governors and leaders is on achieving outstanding outcomes for pupils;
- To continue to develop systems and procedures to ensure effective and efficient decision making, including terms of reference for the Board and committees, a scheme of delegation and reporting procedures; and
- To continue to develop an effective induction process and subsequent training for Trustees and Governors.

Finance Strategy:

- To continue to ensure that staff across the Trust comply with the delegated financial authorities;
- To continue to ensure that there is appropriate segregation of duties;
- To ensure that capital projects are planned and appropriately managed and that assets are managed and secured appropriately;
- To continue to ensure that there is a co-ordinated approach to the planning and budgeting process;
- To continue to ensure that a disciplined approach is taken to financial management,
- To continue to ensure that Regularity, propriety and value for money are followed; and
- To continue to ensure that there is reduced risk of fraud and theft.

Estates Strategy

- To ensure that our estates vision gives clear direction to estate strategy and help inform Trustee decision-making;
- To ensure that decisions are not made in isolation;
- To ensure that decisions support the Trustees and the school's educational vision; and
- To ensure that decisions taken will not waste resources.

HR Strategy

- To continue to ensure that we are fully compliant with legislation and up to date with changes;
- To continue to develop clear and unambiguous HR policies that inform staff and provide a secure framework in which to work;
- To have a consistent approach to staffing and HR procedures across all our academies;
- To continue to use and develop the use of collaborative systems efficiently to achieve fairness in our approach to HR matters; and
- To continue to treat everyone fairly and transparently through strong and effective leadership.

Marketing / PR Strategy

- To continue to develop both the Trust and school websites to ensure that we have a top performing website for the Trust and at school level – ensuring a focus on continual updates with news, milestones, events from the Trust and across the schools;

Victorious Academies Trust

- To continue to develop and monitor social media platforms – maximising opportunities for connecting to wider audiences, including families and potential future employees;
- Continue to develop an annual promotional calendar with termly meetings to assess progress;
- Continue to develop partnerships – spreading the word to enhance opportunities for pupils at schools across the Trust; and
- To continue to develop marketing for Nursery and Reception places linked to admissions places across the schools.

Digital Strategy

- To develop and approach to clearly communicate strategic direction for digital technology, which is embedded across the curriculum;
- To ensure policies and procedures based on best practice, regularly reviewed and available to stakeholders;
- To ensure procurement is controlled, underpinned by value for money, managed centrally with reference to 'privacy by design', security needs and sustainability;
- To ensure delivery of a reliable and secure infrastructure that balances the needs of users with effective, innovative use of technology for learning, teaching and working;
- To continue to maintain and extend digital technology resources, as required and within budget constraints, including hardware, software and infrastructure;
- To continue to protect users and systems against threats to security and safety, incorporating reporting procedures; and
- To continue to carry out risk assessments for digital risks, including security and safeguarding are documented, reviewed and mitigations are implemented, balancing the needs of users.

Key Performance Indicators

Trustees, the Chief Executive Officer and the Local Governing Boards undertake a review of performance against assessment targets for each academy at their termly meetings and this is reported to the Trust Board alongside regular summaries of the financial status of each academy.

In addition to this, key performance indicators relate to the achievements of the Trust strategic aims and the achievements of the individual pupils at the academies.

The Board considers that the following are key performance indicators for the Trust:

- Pupil numbers (leading directly to the Education and Skills Funding Agency (ESFA) funding levels for each school);
- General financial stability;
- Staff costs as a percentage of total costs;
- Ofsted inspection results;
- Capital expenditure;
- Pupil attendance;
- Annual Trust evaluation of effectiveness; and
- Outcomes for pupils.

The Board receives updates against the above indicators through the various reporting mechanisms during the year and considered that during 2021/ 2022 all key performance indicators listed had been successfully met.

The main funding stream for the Trust is based on the General Annual Grant received for each academy based on the pupil numbers. No schools joined the Trust in 2021 / 2022 and the Trust started the academic year in September 2021 with seven schools, 2,378 pupils and 388 members of staff. By August 2022 the Trust comprised 2,416 pupils and 388 members of staff.

Victorious Academies Trust

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.

Promoting the success of the company

Promoting the success of the company for our Trust means promoting the success of Victorious Academies Trust to achieve our charitable purposes which are described in our objects and aims referenced earlier in this report.

No schools joined the Trust in 2021 / 2022. As part of the due diligence linked to schools joining the Trust, and more generally consideration of the growth, development and success of the Trust, Trustees take consideration of:

- the likely consequences of any decisions made, in the long term;
- the interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

Trustees were mindful of the above factors when setting the strategic aims for 2022 / 2023 and beyond.

Financial Review

The majority of the Trust's income this financial year has been received from the ESFA, Tameside Metropolitan Borough Council and Derbyshire County Council. All income is detailed within the financial statements.

There were four main sources of income across the Trust and its Academies during the year:

- £12,781,520 in grant income from the ESFA in the form of General Annual, Pupil Premium, P.E. and Sports, Universal Infant Free School Meal and other grants.
- £1,266,531 from Tameside Metropolitan Borough Council and Derbyshire County Council in the form of early years and high needs grant funding.
- £360,175 in relation to income received from parents in relation to extended Schools services and school trips.
- £163,899 in lettings and income from education support provided primarily to Schools based in the Tameside area.

Victorious Academies Trust

During the period ended 31 August 2021 expenditure amounting to £17,022,161 was incurred or accrued.

The Trust experienced an overall net increase in funds of £9,234,988 and the main factor behind that was a £9,005,000 reduction in the overall LGPS pension deficit resulting from updated actuarial projections.

Financial and Risk Management Objectives and Policies

Cash flow statements of between 12 and 24 months, three year budget plan projections and budget monitoring statements are reported to the Trust Board and Finance, Business and Audit sub-Committee-as part of the monthly management accounts.

Employees are able to belong to one of two defined benefit pension schemes – the Teachers’ Pension Scheme (TPS) or the Local Government Pension Scheme (LGPS). The assets of the LGPS are held in two separate Trustee administered funds (Greater Manchester Pension Fund and Derbyshire County Council). The Trust’s share of the assets and liabilities of the combined LGPS as at 31 August 2021 was £9,675,000 which reduced to £670,000 by 31 August 2022 based on updated actuarial projections.

Reserves Policy

The Trust held a total fund balance of £25,433,277 that included £24,245,570 of restricted fixed asset funds and £967,068 of unrestricted reserves. The net restricted general funds balance of a surplus of £220,639 was comprised of a £890,639 surplus being offset by the £670,000 LGPS pension deficit reserve. A LGPS wide review of employer contribution levels was concluded early in 2020 and amended employer rates applied to the Trust from 01/04/2020 for members in both the GMPF and DCC schemes.

All restricted general funds come via grants received from the DfE/ESFA and the Local Authority. The unrestricted funds incorporate other income including interest receivable on the bank deposit account, sponsor grants, uniform receipts, trips, lettings, extended school fees and other facility related income.

The Trustees would like to maintain a prudent level of reserves over a period of time in accordance with the Investment and Reserves Policy which is reviewed annually. The target level of non-fixed asset fund reserves is considered as part of the review of the Investment and Reserves Policy. The target was revised during 2018/19 for individual Academies to be 5% of annual income for each School by the end of the following year. The balances at 31/08/2022 were either on target or very close to the target for all seven schools. The Trust central team surplus of £160,018 was lower than the target of a £200,000 surplus which was due to an increase in the central support team staffing that was necessary as the Trust expanded. The projections for future years indicate that whilst there will be some in year deficits at individual Schools during the period 2022/23, the overall Trust target should be achieved at 31/08/2023.

Investment Policy

The Board of Trustees has approved an Investment and Reserves Policy in relation to the investment of surplus funds and this is reviewed on an annual basis.

The aim of this policy is to ensure that funds, which the Trust and its Academies does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise income, but with minimal risk.

Victorious Academies Trust

The purpose of the Investment and Reserves Policy is to:

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements
- To ensure there is no risk of loss in capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds
- To ensure value for money
- To exercise care and skill in investment decisions, taking advice as appropriate from a professional advisor
- To ensure that security takes precedence over revenue maximisation
- Ensure that all investment decisions are in the best interest of the Trust and command broad public support.

Monthly cash flow reports are prepared and monitored to ensure there are adequate funds to meet all payroll related commitments and outstanding creditors that are due for payment.

One of the aims is to reach an appropriate level of reserve to allow the Trust Management and the Finance, Business and Audit Committee to explore alternative investment possibilities including short term deposits.

Principal Risks and Uncertainties

Risk Management:

The Trust's approach to risk management is reviewed annually by the Trustees.

The Trust has a system of internal control which incorporates risk management, together with a number of elements designed to create an effective and efficient operating environment, enabling the Trust to respond to operational, financial, commercial and educational risks. These elements include:

- Policies and procedures; attached to significant risks are a series of policies and procedures that underpin the control process. The policies are set by the Trustees and implemented across the Trust;
- Strategic planning and budgeting; the strategic planning and budgeting process is used to set objectives, agree action plans and allocate resources. Progress with such plans is monitored regularly by the Trust board and the Local Governing Body; and
- Risk Management Plan; detailed risk management plans form part of the risk register at a Trust and Academy level.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Victorious Academies Trust

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 7 schools controlled during the reporting period along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas were compiled from invoice records. Where invoices did not cover the reporting year, the pro-rata estimation technique was applied. The Trust reported that there was no mileage in Trust-Owned vehicles during the reporting year. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2020/21	2021/22
Mandatory requirements:		
Gas	1,912,326	1,516,360
Purchased electricity from the grid	547,308	597,948
Transport fuel	1,491	3,884
Total energy (mandatory)	2,461,125	2,118,192

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2020/21	2021/22
Mandatory requirements:		

Victorious Academies Trust

Scope 1

Natural gas	350.3	276.8
Company owned vehicles (minibuses)	0.3	0.0

Scope 2

Purchased electricity (location-based)	116.2	115.6
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Scope 3

Category 6: Business travel (grey fleet)	0.1	1.0
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Total gross emissions (mandatory)	466.8	393.4
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Intensity ratios (mandatory emissions only)

Tonnes of CO ₂ e per pupil	0.197	0.166
Tonnes of CO ₂ e per square meter floor area	0.032	0.027

Intensity ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Plans for Future Periods

In order to support the sustainability of the Trust the numbers of academies within the Trust needs to continue to increase. The work of the Trust from 2015 to August 2021 was to establish and secure the Trust. The pupil numbers are increasing annually at the targeted basic needs academies but in order to support the development of these and the converted academies the Trust needs to continue to develop and increase in size, particularly with the schools who already work closely with the Trust.

The Trust continued to deliver on the four key strategic aims during 2021 / 2022 and will continue to develop these in 2022 / 2023:

- To raise attainment and continually improve pupils progress through increasing quality of provision in all our schools by ensuring robust assessment and tracking which informs effective pedagogy.
- To ensure high quality leadership and governance at Trust Board, LGB and Academy level.
- To encourage growth through increasing the exposure and footprint of the Trust.
- To develop the financial capacity of the Trust in relation to the central and core team services and personnel.

Wherever possible the Trust will continue to encourage schools to voluntarily convert to join the Trust and when appropriate will also seek to sponsor additional schools. The Trust will continue to invest in staff and facilities wherever possible to ensure that pupils achieve the best possible outcomes.

Victorious Academies Trust

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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

Halliday's were appointed in 2017/18 as the external auditors to the Trust. Halliday's provided the external auditor function for the Trust for the 2017/18, 2018/19, 2019/20, 2020/21 and 2021/22 academic years.

The Trustees' report, incorporating a strategic report, was approved by order of the Trustees, as the company directors, on 12 December 2022 and signed on the board's behalf by:



Dr Andy Hodgkinson
Chair of Trustees
22 December 2022



Karen Burns
Chief Executive Officer and Accounting Officer
22 December 2022

Victorious Academies Trust

Governance Statement

For the year ended 31st August 2022

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Victorious 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 considered the guidance in the 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 Victorious 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. The board of Trustees has formally met four times during the year.

The Trustees were able to maintain effective oversight of Trust finance through a combination of the reports presented at full Board meetings; reports presented at the three Finance & Business Committee meetings and also through:

- the provision of monthly management accounts at both individual school and trust wide levels
- the provision of termly LGB financial information
- the Trust CFO held termly briefing meetings on a one to one basis with the Chair of the Finance and Audit Committee that included reviewing Trust management accounts

Attendance during the year at formal meetings of the board of Trustees and associated committee meetings was as follows:

Victorious Academies Trust

Victorious Academies Trust (September 2021 to August 2022)		
Trustee:	Meetings attended:	Out of a possible:
Sally Berry (to November 2021)	0	1
Mike Booker (from December 2021)	2	4
Karen Burns	9	9
Gary Buxton (from July 2021)	5	7
Vicki Hewitt-Lee	6	6
Andy Hodgkinson (Chair)	8	9
Dean McDonagh	6	6
John ApThomas (to December 2021)	1	2
George Nicola (to July 2022)	5	7
David Spruce (from November 2021)	4	5

The Chair of Trustees was re-appointed in September 2021. The changes to the Trust Board during the course of the 2021/2022 academic year were:

- the resignation of Sally Berry;
- the appointment of David Spruce;
- the appointment of Mike Booker;
- the resignation of John ApThomas and
- the resignation of George Nicola.

As the Trust has developed during 2021 / 2022 the pupil numbers, staff numbers and data linked to the schools has increased. The range, quantity and quality of information has increased and the need for Trustees to be provided with appropriate and rigorous information has developed.

The Board of Trustees consider that their main challenges during the period to 31st August 2022 have included:

- The recruitment of new Trustees.
- The continuing uncertainty around funding levels, particularly focused around agreeing pre and post opening costs for targeted basic need schools.
- Uncertainty around pupil numbers for newly converted and the targeted basic need schools.
- Performance outcomes for pupils.
- Governance at academy and Trust level.
- Resources and capacity of the Trust Core team.
- Staffing levels across the schools linked to business continuity.

Victorious Academies Trust

These challenges have been managed through the continuing good relationships across the schools, and with the local authorities, DfE, ESFA and the RSC alongside careful financial modelling and maintaining constant dialogue with Tameside MBC and Derbyshire CC.

The Financial Management and Governance Statement continues to be reviewed and updated to reflect the developing processes and procedures within the Trust.

Governance reviews:

The Trust managed two targeted basic needs primary academies (Inspire and Discovery Academies) and Poplar Street Primary School, Greenside Primary School, Yew Tree Primary School, Gamesley Primary School and Wild Bank Community School during the period 31 August 2021 to 31 August 2022 with pupils across all year groups, including Nursery.

An external review of governance was carried out in June 2017 of the Trust and the first two academies. The findings of the review were acted upon and changes incorporated into the re structure of the Trust in January 2018.

A review of governance took place during the course of the year considering the impact and the effectiveness of the Local Governing Boards and the board of Trustees. This focussed on specific details at schools where Trustees felt additional scrutiny was required. An external review of governance at Trust level has been scheduled to start in September 2022 to be carried out by Browne Jacobsen.

Our Trust meets the requirements stated in the Academy Trust Handbook 2021 (a Trust Board) and our Articles of Association, which require a Local Governing Board for each school. This ensures local accountability and responsibility, whilst ensuring the strategic direction and approach of our Trust. Our Members meet once a year, our Trustees meet four times a year at full Trust Board meetings, our Finance Business and Audit committee meets three times a year and our Achievement and Improvement committee meets two times a year. Our committee meetings are timed to coincide with school financial and assessment data drops and to support the monitoring and review of the latest information about the schools. Our CEO is an ex-officio Trustee and reports to each meeting alongside dedicated reports from the CFO, COO and SIO. Management Accounts are provided to the Chair of Trustees monthly and to Trust committee meetings six times during the course of each academic year.

Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes 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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Carrying out a Trust wide audit of all finance income and expenditure;
- Ensuring that where possible Trust staff are used for upskilling and training staff;
- Carrying out a review of all utility and other service providers to provide better value;
- Carrying out a review of all funding received by the ESFA to the academies to ensure that all funding that can be applied for is received;
- Carrying out a review of all the funding received from Tameside MBC to the academies to ensure that no funding is unclaimed.

Victorious Academies Trust

- Carrying out a review of all the funding received from Derbyshire CC to the academies to ensure that no funding is unclaimed.
- Taking cost free opportunities wherever possible.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Victorious Academies Trust for the period 1 September 2021 to 31 August 2022 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 on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 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 Trusts' system of internal financial control is based on a framework of regular management information and administration procedures including as far as possible segregation of duties and a system of delegation and accountability. This includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The board of Trustees appointed Haines Watts Ltd to carry out the internal audit function during the 2020/21 and 2021/22 academic years.

Halliday's Group Ltd have been appointed to carry out the external audit for the 2020 / 2021 academic year and consideration will be made by the new Trustees on how frequently they report to Trustees on the discharge of their financial responsibilities.

Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period to 31 August 2022 the review was informed by:

- the work of the new Trustees at Trust Board level;
- the work of the Trust Core Team;
- the work of the external auditor; and
- the work of the executive managers within the academies who have responsibility for the development and maintenance of the internal control framework.

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

Victorious Academies Trust

Approved by order of the Members of the Board of Trustees on 22 December 2022 and signed on its behalf by:



Andy Hodgkinson
**Chair of Trustees
Officer**



Karen Burns
Chief Executive Officer and Accounting

Victorious Academies Trust

Statement on Regularity, Propriety and Compliance

For the year ended 31st August 2022

As Accounting Officer of Victorious Academies Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place 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 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust Handbook 2021.

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.

Signed

A handwritten signature in black ink, appearing to read 'K. Burns'.

Karen Burns
Accounting Officer
22 December 2022

Victorious Academies Trust

Statement of Trustees' Responsibilities in respect of the Trustees'

Annual Report and Financial Statements

The Trustees (who act as governors of Victorious Academies Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with U.K. standards and applicable law, (U.K. general), accepted accounting practice including FRS102, the financial reporting standard applicable in the U.K and Republic of Ireland. The Academies Accounts Direction further requires the financial statements to be prepared in accordance with the Charities SORP. (FRS102). 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 the charitable company's 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 in the Charities SORP (FRS102) and the Academies Accounts Direction 2021 to 2022;
- 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;
- matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose within 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 such internal control as they determine as necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud.

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/Department for Education 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.

Victorious Academies Trust

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



Andy Hodgkinson
Chair of Trustees
22 December 2022



Karen Burns
Chief Executive Officer and Accounting Officer
22 December 2022

Victorious Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Victorious Academies Trust

Opinion

We have audited the financial statements of Victorious Academies Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Victorious Academies Trust

Victorious Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Victorious Academies Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 29], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Victorious Academies Trust

Victorious Academies Trust

Independent Auditor's Report on the Financial Statements to the Members of Victorious Academies Trust (continued)

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:

Because of the Inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- 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 trust, including the Companies Act 2006, taxation legislation and 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 trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- 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 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC

Victorious Academies Trust

Victorious Academies Trust

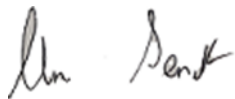
**Independent Auditor's Report on the Financial Statements to the Members of
Victorious Academies Trust (continued)**

- identify and test journal entries, in particular any journal entries posting with unusual account combinations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anna Bennett (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit, Statutory Auditor

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 22 December 2022

Victorious Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Victorious Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 23 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Victorious Academies Trust during the period 1 September 2021 to 31 August 2022 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 Victorious Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Victorious Academies Trust and the 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 Victorious Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Victorious Academies Trust's funding agreement with the Secretary of State for Education dated 26 March 2015 and the Academy Trust Handbook extant from 1 September 2021, 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 2021 to 2022. 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 from 1 September 2021 to 31 August 2022 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

Victorious Academies Trust

Independent Reporting Accountant's Assurance Report on Regularity to Victorious Academies Trust and the Education and Skills Funding Agency (continued)

Page
35

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Xeinadin Audit Limited

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Date: 22/12/2022

Victorious Academies Trust
Company Number 09323071

Statement of Financial Activities
(incorporating Income and Expenditure account)
for the year ended 31 August 2022

	<i>Note</i>	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2022	Total 2021
		£	£	£	£	£
Incoming resources						
Income and endowments from:						
Donations and capital grants	3	94,022	-	937,002	1,031,024	747,518
Transfers from local authority on conversion	29	-	-	-	-	-
Charitable activities:						
Funding for the Academy Trust's educational operations	4	102,977	14,048,051	-	14,151,028	13,318,576
Other trading activities	5	421,097	-	-	421,097	314,038
Investments	6	-	-	-	-	-
Total		618,096	14,048,051	937,002	15,603,149	14,380,132
Expenditure on						
Charitable activities:						
Academy Trust educational operations	7	(600,000)	(15,684,221)	(737,940)	(17,022,161)	(14,274,568)
Total		-	(15,684,221)	(737,940)	(17,022,161)	(14,274,568)
Net income/(expenditure)		18,096	(1,636,170)	199,062	(1,419,012)	105,564
Transfers between fund	18	-	(208,048)	208,048	-	-
Other recognised gains and losses						
Actuarial (losses)/gain on deferred benefit pension schemes	18/29	-	10,654,000	-	10,654,000	(2,194,000)
Revaluation gains on fixed assets	14	-	-	-	-	(4,447,251)
Net movement in funds		18,096	8,809,782	407,110	9,234,988	(6,535,687)

Victorious Academies Trust
Company Number 09323071

Reconciliation of funds

Funds brought forward at

1 September 2021

948,972 (8,589,143) 23,838,460 16,198,289 22,733,976

Funds carried forward at

31 August 2022

967,068 220,639 24,245,570 25,433,277 16,198,289

Victorious Academies Trust
Company Number 09323071

Statement of Financial Activities
(incorporating Income and Expenditure account)
for the year ended 31 August 2021

	<i>Note</i>	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2021	Total 2020
		£	£	£	£	£
Incoming resources						
Income and endowments from:						
Donations and capital grants	3	23,713	-	723,805	747,518	1,272,206
Transfers from local authority on conversion	29	-	-	-	-	1,054,000
Charitable activities:						
Funding for the Academy Trust's educational operations	4	69,570	13,249,006	-	13,318,576	11,622,836
Other trading activities	5	314,038	-	-	314,038	425,353
Investments	6	-	-	-	-	-
Total		407,321	13,249,006	723,805	14,380,132	14,374,395
Expenditure on						
Charitable activities:						
Academy Trust educational operations	7	-	(14,025,865)	(248,703)	(14,274,568)	(13,110,640)
Total		-	(14,025,865)	(248,703)	(14,274,568)	(13,110,640)
Net income/(expenditure)		407,321	(776,859)	475,102	105,564	1,264,255
Transfers between fund	18	-	(228,998)	228,998	-	-
Other recognised gains and losses						
Actuarial (losses)/gain on deferred benefit pension schemes	18/29	-	(2,194,000)	-	(2,194,000)	(1,193,000)
Revaluation gains on fixed assets	14	-	-	(4,447,251)	(4,447,251)	2,137,000
Net movement in funds		407,321	(3,199,857)	(3,743,151)	(6,535,687)	2,208,255

Victorious Academies Trust
Company Number 09323071

Reconciliation of funds

Funds brought forward at
1 September 2020

541,651	(5,389,286)	27,581,611	22,733,976	20,525,721
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Funds carried forward at
31 August 2021

948,972	(8,589,143)	23,838,460	16,198,289	22,733,976
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Victorious Academies Trust
Company Number 09323071

Balance Sheet
at 31 August 2022

	<i>Note</i>	2022 £	2021 £	£
Fixed assets				
Tangible assets	14	23,946,319	23,288,233	
		23,946,319	23,288,233	
Current assets				
Debtors	15	1,821,781	1,538,050	
Cash at bank and in hand	25	1,824,494	2,235,549	
		3,646,275	3,773,599	
Creditors: amounts falling due within one year	16	(730,881)	(830,234)	
Net current assets		2,915,394	2,943,365	
Total assets less current liabilities		26,861,713	26,231,598	
Creditors: amounts falling due after more than one year	17	(758,436)	(358,309)	
Net Assets excluding pension liability		26,103,277	25,873,289	
Defined benefit pension scheme liability	27	(670,000)	(9,675,000)	
Net Assets including pension liability		25,433,277	16,198,289	
Funds of the Academy: Restricted Funds:				
Restricted fixed asset fund	18	24,245,570	23,838,460	
Restricted non fixed asset income fund	18	890,639	1,085,857	
Pension Reserve	18	(670,000)	(9,675,000)	
Total Restricted Funds		24,466,209	15,249,317	
Unrestricted Funds	18	967,068	948,972	
Total Funds		25,433,277	16,198,289	

Victorious Academies Trust
Company Number 09323071

The financial statements on pages 36 to 66 were approved by the Trustees, and authorised for issue on 22 December 2022 and were signed on their behalf by:



Andy Hodgkinson
Chair of Trustees



Karen Burns
CEO and Accounting Officer

Victorious Academies Trust
Company Number 09323071

Statement of Cash Flows
for the year ended 31 August 2022

	<i>Note</i>	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	(356,078)	919,272
Cash flows from investing activities	24	(455,104)	(486,698)
Cash flows from financing activities	23	400,127	104,804
Change in cash and cash equivalents in the reporting period		(411,055)	537,378
Cash and cash equivalents at 1 September 2021		2,235,549	1,698,171
Cash and cash equivalents at 31 August 2022	25	1,824,494	2,235,549

Victorious Academies Trust
Company Number 09323071

Notes to the financial statements for the year ended 31 August 2022

Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Victorious Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

Victorious Academies Trust
Company Number 09323071

fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations** - Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.
- **Other Income** - Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services** - Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.
- **Transfer on conversion** - Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.
- **Donated fixed assets (excluding Transfers on conversion/into trust)** - Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

The Inspire, Discovery, Poplar Street, Greenside, Yew Tree, Gamesley and Wild Bank land and buildings have been leased on individual 125 year agreements at no consideration. The Inspire land and building assets have been included at fair value based on build costs. The Poplar Street, Greenside, Yew Tree, Gamesley, Discovery and Wild Bank land and building assets have been included at fair value based on replacement cost valuation information provided by the Department for Education.

1.5 Expenditure

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

Victorious Academies Trust
Company Number 09323071

- **Expenditure on Raising Funds** - This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable Activities** - These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT

1.6 Tangible Fixed Assets

Assets costing £750 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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/reducing balance] basis over its expected useful life, as follows:

- Leasehold land and buildings 50 years
- Fixtures, fittings and equipment 5 years
- ICT equipment 3 years
- Outdoor Play Equipment 10 years
- Building Shutters and Other Building Refurbishments 20 years (included within land and buildings in Note 14 in relation to fixed assets)

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

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

1.7 Liabilities

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

1.8 Provisions

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

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

1.9 Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1.10 Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 15. Prepayments are not financial instruments. Amounts due to the charity'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.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instrument's 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 charity's wholly owned subsidiary are held at face value less any impairment.

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme

Victorious Academies Trust
Company Number 09323071

(‘TPS’) and the Local Government Pension Scheme (‘LGPS’). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees’ working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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 academy trust at the discretion of the trustees. Stock in these model accounts is immaterial but the policy is included for illustrative purposes.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

1.14 Critical accounting estimates and areas of judgement

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

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

Victorious Academies Trust
Company Number 09323071

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 (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 2021. 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.

2 General Annual Grant (GAG)

There are no limits on the amount of GAG that is permitted to be carried forward from one year to the next within the funding agreements with the Education Funding Agency.

3 Donations and Capital Grants

	Unrestricted funds	Restricted fixed asset funds	Total 2022	Total 2021
	£	£	£	£
Capital Grants	-	940,922	940,922	571,055
Donated fixed assets	-	-	-	-
Other donations	94,022	(3,920)	90,102	176,473
	94,022	937,002	1,031,024	747,518

4 Funding for the Academy Trust's educational operations

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
DfE/ESFA Grants				
General Annual Grant (GAG)	-	10,652,115	10,652,115	9,723,471
Other DfE/ESFA Grants				
Pupil Premium Grant	-	1,315,095	1,315,095	1,233,794
Universal Infant Free School Meals Grant	-	223,729	223,729	221,858
Others	-	590,581	590,581	918,552
	-	12,781,520	12,781,520	12,097,675
Other Government Grants				
Local authority grants	-	1,260,531	1,260,531	1,096,709
Other government grants	-	6,000	6,000	54,622
	-	1,266,531	1,266,531	1,151,331

Victorious Academies Trust
Company Number 09323071

Other income from the Academy Trust's educational operations	102,977	-	102,977	69,570
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	102,977	14,048,051	14,151,028	13,318,576
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5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	97,327	-	97,327	74,391
Income from other charitable activities	257,198	-	257,198	175,422
Income from ancillary trading activities	66,572	-	66,572	64,225
	421,097	-	421,097	314,038

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Investment income	-	-	-	-

7 Expenditure

	Staff costs £	Premises Costs £	Other costs £	Total 2022 £	Total 2021 £
Academies educational operations :					
Direct costs	10,023,620	-	1,055,996	11,079,616	9,906,949
Allocated support costs	3,311,462	759,936	1,871,147	5,942,545	4,367,619
	13,335,082	759,936	2,927,143	17,022,161	14,274,568

Net Income/(Expenditure) for the period includes:

	Total 2022 £	Total 2021 £
Operating Lease rentals	31,327	34,077
Depreciation	739,940	248,704
<u>Fees payable to auditor :</u>		
Audit	21,500	21,500

Victorious Academies Trust
Company Number 09323071

Other services	1,925	(2,580)
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8 Charitable activities – Academy’s educational operations

	Total 2022 £	Total 2021 £
Direct costs – educational activities	11,079,615	9,906,949
Support costs - educational activities	5,942,545	4,367,619
	17,022,161	14,274,568
Allocated support costs		
Support staff costs	3,311,462	2,585,510
Depreciation	737,940	248,704
Technology Costs	131,801	138,143
Premises costs	759,936	508,497
Legal Cost - Conversion	2,250	3,259
Legal Cost - Other	5,162	-
Other support costs	890,161	700,879
Governance costs	103,833	182,627
	5,942,545	4,367,619

9 Staff

(a) Staff costs

	2022 £	2021 £
Staff costs during the period were :		
Wages and salaries	8,893,373	8,309,271
Social security costs	726,827	641,626
Apprenticeship levy	31,756	26,287
Pension costs	3,472,519	2,682,199
	13,124,475	11,659,383
Agency staff costs	200,153	101,161
Staff restructuring costs	10,454	7,556
	13,335,082	11,768,100
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	7,556
Other restructuring payments	10,454	-
	10,454	7,556

Victorious Academies Trust
Company Number 09323071

(b) Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £0 (2020/21: £7,556).

The Academy Trust paid no severance payments in the year disclosed in the following bands:

	2022 Number	2021 Number
£0-25,000	0	1

(c) Staff numbers

The average number of persons employed by the academy trust during the period was as follows:

	2022 Number	2021 Number
Charitable activities		
Teachers	130	128
Administration and support	247	245
Management	3	3
	380	376

(d) Higher paid staff

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

	2022 Number	2021 Number
£60,000 - £70,000	5	4
£70,001 - £80,000	1	3
£80,001 - £90,000	3	-
£90,001 - £100,000	-	1
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-

Victorious Academies Trust
Company Number 09323071

£140,001 - £150,000	1	1
£150,001 - £160,000	-	-

(e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £359,539 (2020/21: £363,047).

11 Central Services

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

- human resources service
- financial services
- legal services
- payroll services
- management information software and support
- estates support services
- governor clerking services
- health and safety services
- educational support services
- others as arising

The Academy Trust policy is to charge for these services on the basis of 4.9% of the original budget estimate of income, but excluding pupil specific grants such as High Needs and Pupil Premium.

The actual amounts charged during the year were as follows :	2022	2020
	£'000	£'000
Inspire Academy	106,407	95,621
Discovery Academy	51,774	41,783
Poplar Street Primary School	106,721	103,537
Greenside Primary School	110,233	103,810
Yew Tree Primary School	109,679	108,028
Gamesley Primary School	76,447	73,302
Wild Bank Community Primary School	53,822	54,686
	615,083	580,767

12 Related party transactions - Trustees' remuneration and expenses

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment.

The value of Trustees' remuneration and other benefits was as follows:

Victorious Academies Trust
Company Number 09323071

K Burns (Chief Executive Officer and Trustee):

Remuneration £145,000 - £150,000 (2021: £145,000 - £150,000)

Employer's pension contributions paid £nil (2021: £nil)

During the period ended 31 August 2022 travel and subsistence expenses totalling £746.44 were reimbursed to 1 Trustee (2020/21: 426.58 were reimbursed to 1 Trustee)

13 Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2022 was £45,800 (2020/21: £42,363). The cost of this insurance is included in the total insurance cost.

14 Tangible Fixed assets

	Leasehold land and buildings	Assets under construction	Furniture and equipment	ICT equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2021	24,512,620	446,168	223,538	462,175	25,644,501
Additions	1,596,490	(294,392)	12,491	81,437	1,396,026
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2022	26,109,110	151,776	236,029	543,612	27,040,527
Accumulated depreciation					
At 1 September 2021	1,955,916	-	158,882	241,470	2,356,268
Charged in year	602,616	-	21,063	114,261	737,940
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2022	2,558,532	-	179,945	355,731	3,094,208
Net book values					
At 31 August 2021	22,556,704	446,168	64,656	220,705	23,288,233
At 31 August 2022	23,550,578	151,776	56,084	187,881	23,946,319

The trust's transactions relating to land and buildings include the impact of DFE valuations of the land and buildings as follows :

15 Debtors

Victorious Academies Trust
Company Number 09323071

	2022 £	2021 £
Trade debtors	71,647	42,083
VAT Recoverable	232,087	305,069
Other debtors	188,211	109,900
Prepayments and accrued income	1,329,836	1,080,998
	1,821,781	1,538,050

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	390,067	528,480
Other taxation and social security	-	-
ESFA Creditor: Abatement of grant	8,426	19,241
Other creditors	723	1,260
Accruals and deferred income	331,665	281,253
	730,881	830,234

Deferred Income

Deferred Income at 1 September 2021	129,417	171,246
Released from previous years	(129,417)	(171,246)
	157,760	129,417

Resources deferred in the year

Deferred income at 31 August 2022	157,760	129,417
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At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals grant for the period September 2022 to August 2023 and Conversion grant for a School joining the Trust in the Autumn term 2022.

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Salix loans (through the ESFA)	243,483	23,045
Other DFE Group CIF loans	514,953	332,244
Other DFE Group Loan	-	3,020
	758,436	358,309

Victorious Academies Trust
Company Number 09323071

Salix Loans totalling £243,483 from the Education Skills and Funding Agency have been provided on an interest free basis to be repaid on a straight line basis annually for 8 years. They were granted in connection with Education Skills and Funding Agency building condition projects.

Other DfE Group CIF loans totalling £514,953 from the Education Skills and Funding Agency have been provided with a public loans board interest rate of 2.29% to be repaid on a straight line basis annually for 10 years. These were granted in connection with School Condition projects. They were granted in connection with Education Skills and Funding Agency building condition projects.

18 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,085,857	10,652,115	(10,639,285)	(208,048)	890,639
Grant from local authority	-	1,260,531	(1,260,531)	-	-
Pupil Premium	-	1,315,095	(1,315,095)	-	-
Other grants	-	820,310	(820,310)	-	-
Transfer on conversion	-	-	-	-	-
Transfer on conversion – pension deficits	-	-	-	-	-
Pension reserve	(9,675,000)	-	(1,649,000)	10,654,000	(670,000)
	(8,589,143)	14,048,051	(15,684,221)	10,445,952	220,639
Restricted fixed asset funds					
Transfer on conversion	20,590,404	-	(670,927)	-	19,919,477
DfE group capital grants	2,528,970	940,922	-	-	3,469,892
Capital Expenditure from Revenue	531,336	-	-	208,048	739,384
Local Authority	61,000	-	-	(3,920)	57,080
DfE Donated Laptops	126,750	-	(67,013)	-	59,737
	23,838,460	940,922	(737,940)	204,128	24,245,570
Total restricted funds	15,249,317	14,988,973	(16,422,161)	10,650,080	24,466,209
Total unrestricted funds	948,972	618,096	(600,000)	-	967,068
Total	16,198,289	15,607,069	(17,022,161)	10,650,080	25,433,277

Victorious Academies Trust
Company Number 09323071

Analysis of Academies by fund balance:

	2022 £	2021 £
Inspire Academy	426,188	282,896
Discovery Academy	166,015	160,025
Poplar Street Primary School	146,738	156,784
Greenside Primary	100,178	144,743
Yew Tree Primary	195,634	339,509
Gamesley Primary	341,049	372,622
Wild Bank Community Primary School	321,718	354,676
Victorious Academies Trust	160,186	223,574
 Total before fixed asset and pension reserve	 1,857,707	 2,034,829
 Restricted fixed asset fund	 24,245,570	 23,838,460
Pension reserves	(670,000)	(9,675,000)
 Total	 25,433,277	 16,198,289

Total cost analysis by academy

	Teaching & Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding depreciation)	2021/22 Total	2020/21 Total
	£	£	£	£	£	£
Discovery Academy	698,315	167,459	55,443	185,554	1,106,771	918,779
Gamesley Primary	1,245,391	197,102	106,178	208,059	1,756,730	1,679,162
Greenside Primary	1,845,122	229,664	221,044	338,925	2,634,755	2,279,672
Inspire Academy	1,529,170	232,394	206,083	273,274	2,240,921	1,881,458
Poplar St Primary	1,710,214	266,198	143,410	224,630	2,344,452	2,270,782
Wild Bank Primary	865,784	103,126	99,063	149,825	1,217,798	1,109,893
Yew Tree Primary	1,917,305	201,570	194,075	282,000	2,594,950	2,267,447
Central Services	212,318	264,949	30,700	230,877	738,844	638,672
	10,023,619	1,662,462	1,055,996	1,893,144	14,635,221	13,045,865

Costs not attributable totalled £2,386,940 in 2021/22.

Victorious Academies Trust
Company Number 09323071

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

Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,111,714	9,723,471	(9,520,330)	(228,998)	1,085,857
Grant from local authority	-	1,096,709	(1,096,709)	-	-
Pupil Premium	-	1,233,794	(1,233,794)	-	-
Catch-up Premium	-	175,080	(175,080)	-	-
Other grants	-	1,019,952	(1,019,952)	-	-
Transfer on conversion	-	-	-	-	-
Transfer on conversion – pension deficits	-	-	-	-	-
Pension reserve	(6,501,000)	-	(980,000)	(2,194,000)	(9,675,000)
	(5,389,286)	13,249,006	(14,025,865)	(2,422,998)	(8,589,143)
Restricted fixed asset funds					
Transfer on conversion	25,286,358	-	(248,703)	(4,447,251)	20,590,404
DFE group capital grants	1,957,915	571,055	-	-	2,528,970
Capital Expenditure from Revenue	302,338	-	-	228,998	531,336
Local Authority	35,000	26,000	-	-	61,000
DFE Donated Laptops	-	126,750	-	-	126,750
	27,581,611	723,805	(248,703)	(4,218,253)	23,838,460
Total restricted funds	22,192,325	13,972,812	(14,274,568)	(6,641,251)	15,249,317
Total unrestricted funds	545,651	407,321	-	-	948,972
Total	22,733,976	14,380,133	(14,274,568)	(6,641,251)	16,198,289

19 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

Unrestricted Restricted
 general
 funds

Victorious Academies Trust
Company Number 09323071

	funds	Restricted fixed asset funds	Total
	£	£	£
Tangible fixed assets	-	- 23,946,319	23,946,319
Current assets	- 3,347,024	299,251	3,646,275
Current liabilities	- (730,881)	-	(730,881)
Non-current liabilities	- (758,436)	-	(758,436)
Pension scheme liability	- (670,000)	-	(670,000)
	- 1,187,707	24,245,570	25,433,277
Comparative information in respect of the preceding period is as follows :	£	£	£
Tangible fixed assets	-	- 23,288,233	23,288,233
Current assets	- 3,223,372	550,227	3,773,599
Current liabilities	- (830,234)	-	(830,234)
Non-current liabilities	- (358,309)	-	(358,309)
Pension scheme liability	- (9,675,000)	-	(9,675,000)
	- (7,640,171)	23,838,460	16,198,289

20 Capital Commitments

	2022	2021
	£	£
Contracted for, but not provided in the financial statements	121,822	137,512

21 Commitments under operating leases

	2022	2021
	£	£
At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:		
Amounts due within one year	31,316	29,143
Amounts due between one and five years	20,580	36,812
Amounts after five years	-	-
	51,896	65,955

Victorious Academies Trust
Company Number 09323071

22 Reconciliation of net incoming resources to net cash inflow from operating activities

	2022	2021
	£	£
Net Income/(Expenditure)	(1,419,012)	105,561
Adjusted for:		
Depreciation	737,940	248,704
Capital grants from DFE and other capital income	(940,922)	(723,805)
Interest receivable (note 6)	-	-
Defined benefit pension scheme obligation inherited (note 27)	-	-
Defined benefit pension scheme cost less contributions payable (note 27)	1,478,000	862,000
Defined benefit pension scheme finance cost (note 27)	171,000	118,000
Decrease/(Increase) in debtors (note 15)	(283,731)	618,757
Increase/(Decrease) in creditors (note 16/17)	(99,353)	(309,948)
Increase/(Decrease) in provisions	-	-
Net cash inflow from operating activities	(356,078)	919,272

23 Cash flows from financing activities

	2022	2021
	£	£
Repayments of borrowing	(5,628)	(5,096)
Cash In Flows from New Borrowing	405,755	109,900
Net cash flow from financing activities	400,127	104,804

24 Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(1,396,026)	(1,210,503)
Capital grants from DfE/ESFA	940,922	571,055
Capital grants from LA	-	152,750
Net cash flow from investing activities	(455,104)	(486,698)

25 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	1,824,494	2,235,549

Victorious Academies Trust
Company Number 09323071

26 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 as stated in memorandum and articles of association for the debts and liabilities contracted before he/she ceases to be a Member.

27 Pension and similar obligations

The academy 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, part of which is managed by Greater Manchester Pension Fund and part of which is managed by Derbyshire County Council pension fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 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

Victorious Academies Trust
Company Number 09323071

- 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 2024.

The employer's pension costs paid to TPS in the period amounted to £1,141,129 (2020/21: £1,099,411).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme – Greater Manchester Pension Fund

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 2021 was £794,000 (2020/21: £717,000), of which employer's contributions totalled £611,000 (2020/21: £552,000) and employees' contributions totalled £183,000 (2019/20: £142,000). The agreed contribution rates for future years are 19.9 per cent for employers and the following amounts for employees:

Actual Pensionable Pay	Employee contribution rate %
Up to £15,000	5.50%
£15,001 - £23,600	5.80%
£23,601 - £38,300	6.50%
£38,301 - £48,500	6.80%
£48,501 - £67,900	8.50%
£67,901 - £96,200	9.90%
£96,201 - £113,400	10.50%
£113,401 - £170,000	11.40%
£170,001 or more	12.50%

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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:

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.80%	3.65%

Victorious Academies Trust
Company Number 09323071

Rate of increase for pensions in payment/inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%

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

	2022	2021
<i>Retiring today:</i>		
Males	20.3 years	20.5 years
Females	23.2 years	23.3 years
<i>Retiring in 20 years:</i>		
Males	21.6 years	21.9 years
Females	25.1 years	25.3 years

At 31 August 2022 At 31 August
2021

Sensitivity Analysis

	£	£
0.1% Increase in the Pension Increase Rate (CPI)	224,000	383,000
0.1% Increase in the Salary rate	29,000	52,000
0.1% Increase in Real Discount rate	251,000	442,000
1 year increase in member life expectancy	354,000	623,000

At 31 August 2022 At 31 August
2021

Local Government Pension Scheme

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

	£	£
Equities	5,823,000	5,379,000
Government bonds	1,182,000	1,136,000
Property	760,000	530,000
Government bonds	675,000	530,000
	8,440,000	7,576,000

The actual return on scheme assets was £107,000 (2020/21: £1,194,000)

Amounts recognised in the Statement of Financial Activities:

	£	£
Current Service Cost	(1,848,000)	(1,283,000)

Victorious Academies Trust
Company Number 09323071

Interest Income	131,000	103,000
Interest Cost	(273,000)	(201,000)
Total amount recognised in the SOFA	(1,990,000)	(1,381,000)

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

At 31 August 2022 **At 31 August 2021**

	£	£
At 1 September	15,586,000	11,101,000
Conversion of maintained school to join academy trust	-	-
Current service cost	1,848,000	1,283,000
Interest cost	273,000	201,000
Employee Contributions	183,000	165,000
Actuarial loss	(9,001,000)	2,859,000
Benefits Paid	(37,000)	(23,000)
At end of year	8,852,000	15,586,000

Movements in the fair value of the Academy's share of scheme assets:

At 31 August 2022 **At 31 August 2021**

	£	£
At 1 September	7,576,000	5,688,000
Conversion of maintained school to join academy trust	-	-
Actuarial gain	(24,000)	1,091,000
Interest Income	131,000	103,000
Employer Contributions	611,000	552,000
Employee Contributions	183,000	165,000
Benefits Paid	(37,000)	(23,000)
At end of year	8,440,000	7,576,000

Local Government Pension Scheme – Derbyshire County Council

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 2022 was £126,000 (2020/21: £105,000), of which employer's contributions totalled £95,000 (2020/21: £79,000) and employees' contributions

Victorious Academies Trust
Company Number 09323071

totalled £31,000 (2020/21: £26,000). The agreed contribution rates for future years are 17.9 per cent for employers and the following amounts for employees:

Actual Pensionable Pay	Employee contribution rate %
Up to £15,000	5.50%
£15,001 - £23,600	5.80%
£23,601 - £38,300	6.50%
£38,301 - £48,500	6.80%
£48,501 - £67,900	8.50%
£67,901 - £96,200	9.90%
£96,201 - £113,400	10.50%
£113,401 - £170,000	11.40%
£170,001 or more	12.50%

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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:

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	3.75%	3.60%
Rate of increase for pensions in payment/inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%

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

	2022	2021
<i>Retiring today:</i>		
Males	21.1 years	21.3 years
Females	23.8 years	23.9 years
<i>Retiring in 20 years:</i>		
Males	22.2 years	22.5 years
Females	25.6 years	25.8 years

Sensitivity Analysis

At 31 August 2022 At 31 August
2021

Victorious Academies Trust
Company Number 09323071

	£	£
0.1% Increase in the Pension Increase Rate (CPI)	43,000	77,000
0.1% Increase in the Salary rate	6,000	11,000
0.1% Increase in Real Discount rate	49,000	89,000
1 year increase in member life expectancy	67,000	122,000

	At 31 August 2022	At 31 August 2021
Local Government Pension Scheme		
The Academy's share of the assets in the scheme were:		

	£	£
Equities	948,000	892,000
Government bonds	298,000	316,000
Property	128,000	96,000
Government bonds	43,000	69,000
	<hr/> 1,417,000	<hr/> 1,373,000

The actual deficit on scheme assets was -£82,000 (2020/21: surplus of £194,000)

Amounts recognised in the Statement of Financial Activities:

	£	£
Current Service Cost	(336,000)	(210,000)
Interest Income	24,000	19,000
Interest Cost	(53,000)	(39,000)
Total amount recognised in the SOFA	<hr/> (365,000)	<hr/> (230,000)

	At 31 August 2022	At 31 August 2021
Changes in the present value of defined benefit obligations were as follows		

	£	£
At 1 September	3,038,000	2,164,000
Conversion of maintained school to join academy trust	-	-
Current service cost	336,000	210,000
Interest cost	53,000	39,000
Employee Contributions	31,000	26,000
Actuarial loss	(1,783,000)	601,000
Benefits Paid	-	(2,000)

Victorious Academies Trust
Company Number 09323071

At end of year	1,675,000	3,038,000
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Movements in the fair value of the Academy's share of scheme assets:	At 31 August 2022	At 31 August 2021
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	£	£
At 1 September	1,373,000	1,076,000
Conversion of maintained school to join academy trust	-	-
Actuarial gain	(106,000)	175,000
Interest Income	24,000	19,000
Employer Contributions	95,000	79,000
Employee Contributions	31,000	26,000
Benefits Paid	-	(2,000)
At end of year	1,417,000	1,373,000

28 Related Party Transactions

No related party transactions took place in the period of account, other than a trustee's remuneration and expenses already disclosed in Note 12.

29 Events after the end of the reporting period

Buckton Vale Primary School became part of the Trust with effect from 1 October 2022.