



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 2023

Victorious Academies Trust
Company Number 09323071

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Reference and Administrative Details

Members

David Artingstall (joined December 2017)
Yvonne Gandy (joined 1 January 2021)
Mark Harding (joined 12 January 2022)
Andy Hodgkinson (appointed January 2022)
Ian MacKenzie (resigned December 2021)
Andrew Moorcroft (appointed 19 March 2023)

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Trustees

Karen Burns - Accounting Officer (ex-officio January 2018)
Vicki Hewitt Lee (appointed January 2018)
Dean McDonagh (appointed January 2018)
Andy Hodgkinson – Chairperson (appointed March 2019)
Gary Buxton (appointed July 2021)
Michael Booker (appointed June 2022)
Andrew Williams (appointed November 2022)
David Williams (appointed June 2023)

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

Murray Smith LLP
Darland House
44 Winnington Hill
Northwich
CW8 1AU

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

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Senior Management Team

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

Academies Operated

Inspire Academy
Discovery Academy
Poplar Street Primary School
Greenside Primary School
Yew Tree Primary School
Gamesley Primary School
Wild Bank Primary School
Buckton Vale Primary School
Holden Clough Primary School
Aldwyn Primary School
Lyndhurst Primary School

Location

Ashton under Lyne
Hattersley, Hyde
Audenshaw
Droylsden
Dukinfield
Gamesley
Stalybridge
Stalybridge
Ashton under Lyne
Audenshaw
Dukinfield

Principal / Headteacher

Louise Armstrong
Bev Oldham
Helen Fletcher
Judith Reynolds
Suzanne Lomax/Janet Postlethwaite
Deborah Meredith
Janet Postlethwaite
Deborah Brown
Faik Kordemir
Craig Beaty
Gemma Patterson

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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 2022 to 31 August 2023. 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 2022 and 31 August 2023 the Trust operated ten primary academies. Since 1 October 2023 the Trust has operated eleven academies for pupils aged 3 to 11 serving six catchment areas in Tameside and one catchment area in Derbyshire. The Trust had 3,520 pupils on roll in November 2023.

The financial statements have been prepared in accordance with:

- the accounting policies contained in 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 2019'); and
- the Academies Accounts Direction 2022 to 2023.

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 above.

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

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The company was incorporated on 21 November 2014. 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.

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 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:

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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
Andy Hodgkinson (Jan 2022) Member	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. Supports school system leadership research, and is responsible for design and delivery of Education Leadership programmes.
Andrew Moorcroft (March 2023) Member	Chief Executive Officer of The Challenge Academy Trust with over 25 years of experience in the field of education, including seven years as Principal.

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.

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Trustee (date appointed):	Expertise:
	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 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.
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. Currently a visiting Professor at Sheffield University for Business Transformation.
David Williams (June 2023)	David is a senior Chartered Civil Engineer with over 35 years' experience in the construction industry. He has extensive experience of driving projects and programmes to help clients achieve their outcomes. He has proven leadership skills and specialises in identifying key drivers, understanding client organisations with a focus on governance and stakeholder management and ensuring appropriate structures are in place. He has experience of sitting on a risk committee and is a member of the Manchester Chamber of Commerce Construction

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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 Boards 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 Boards invited.

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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.

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 ten 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.

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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

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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 ten 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.

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 Accountant, Trust Wellbeing Development Officer, Trust Finance Officer, Trust Support Officer, Trust Governance Support Officer and Trust HR Support officer.

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.

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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, Chief Finance and Chief Operations Officer are currently paid based on the outcome of separate benchmarking exercises carried out by an external HR Advisor and the Trust Chairperson. The benchmarking was with reference to the Confederation of School Trust benchmarking exercise from the Autumn term 2022.

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.

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Full time equivalent number of employees who were union officials	
Aldwyn Primary, Audenshaw	0
Buckton Vale Primary, Stalybridge	0
Discovery Academy, Hattersley	1
Gamesley Primary, Glossop	2
Greenside Primary, Droylsden	0.65
Holden Clough Primary, Ashton under Lyne	1
Inspire Academy, Ashton under Lyne	2
Lyndhurst Community Primary, Dukinfield	0
Poplar Street Primary, Audenshaw	1
Wild Bank Primary, Stalybridge	1
Yew Tree Primary, Dukinfield	1
Total	9.65

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Name of staff member	Percentage of time spent on union time (please answer either 0% / 1% - 50% / 51% - 99% / 100%)	School Name
Charlotte Robinson	0%	Poplar
Julie Mayer	1% - 50%	Discovery
Rick le Duc	1% - 50%	Inspire
Jade Smith	1% - 50%	Inspire
Carolyn Waude	1% - 50%	Gamesley
Charlotte Hathaway	1% - 50%	Gamesley
Amanda Warburton	1% - 50%	Greenside
Aimee Hollingworth	0%	Holden Clough
Adam Cooper	0%	Yew Tree
Wild Bank member	0%	Wild Bank

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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)

The Trust is aware of its obligations under the public sector equality duty to:

- Eliminate discrimination, harassment, victimisation and any other conduct prohibited by the Equality Act 2010;
- Advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it;
- Foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

As of 1st September 2022, our Trust had more than 250 employees and therefore confirms the following actions taken during the period 1st September 2022 to 31st August 2023:

- The CEO leads a whole Trust Inset Day annually in September to which all staff are invited and expected to attend. In September 2022 this was held in person at The Bridgewater Hall, Manchester;
- The CEO chairs meetings with the Senior Leadership Team (including all school Headteachers / Principals, the CFO, COO and School Improvement Officer) on a half termly basis;
- The CEO chairs meetings with the Central Team on a half termly basis;
- The CEO holds half termly catch up meetings with individual school Headteachers / Principals;
- The CEO records videos on a termly basis for distribution to all staff;
- The CFO holds half termly meetings with the Head Teacher/Principal and finance lead at each school.
- The COO holds half termly meetings with the Office staff across the Trust;
- The COO / Trust Wellbeing Development Officer hold 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 at least annually;
- Letters are sent to all staff across the Trust on a regular basis with updates and information about the Trust;
- Senior leaders at the schools hold regular briefings with their staff, usually on a weekly basis;

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- 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 are 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 Trust Support Officer takes the lead on internal and external communications ensuring that this has a high priority for the Central Trust Team;
- 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 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.

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

- Code of Conduct;
- Conflicts of interest;
- Financial and payroll procedures;
- Reserves and investment;
- Ethics and integrity; and
- Business and pecuniary interest.

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Objectives and Activities

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 Trust's 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 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.

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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, 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 2022 2023 academic year are:

To raise attainment and continually improve pupil's 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 support and monitor pedagogy.

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

- During 2022 / 2023 the Trust Board has developed with the appointment of one new member and two new Trustees.
- Successful outcome from our External Review of Governance carried out by Browne Jacobsen.
- Where the quality of governance has been of concern at academy level, 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.

- Trustees supported discussions with new schools and the development of a new hub.
- Trustees supported the submission of the application for Holden Clough, Aldwyn and Lyndhurst Primary Schools to join in 2022 / 2023.

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

- A Trust Accountant has been appointed to help support the financial capacity of the Trust.
- The Trust was successful in the DfE Trust Capacity Fund round in 2022 / 2023 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:

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Governance Strategy developments:

- To continue to develop the Trust Board that has the full range of skills and experience required.
 - During 2022 / 2023 David Spruce, George Nicola and Charlotte Jackson have left our Trust Board to move onto other opportunities. During the course of the academic year Andrew Williams and David Williams have joined as Trustees.
 - In addition, Members have appointed Andrew Moorcroft as a Member and also appointed Andy Hodgkinson (Chair of Trustees) as a Member.
 - The new Trustees have brought additional skills and experience to our Trust Board. Additional Trustees will be sought in 2023 / 2024.
- To develop clear succession planning for all roles across the Members, Trustees and Governors across the Trust.
 - On our current Trust Board, we have some long standing and some newly recruited Trustees. We have created a link with Manchester University and a link with Link with UCL where we may source Trustees moving forward. We also have a link with National Governance Association, Academy Ambassadors and Governors for Schools, through which we may look for new Trustees. Our current Chair of Trustees has been in post since 2018 and so succession planning may be a focus for us in the coming years.
- To develop and embed high quality governance at LGB level with the right skills and focus and to develop and empower academy leaders.
 - There has been significant movement across LGB's during 2023 – mainly due to long serving governors with children leaving their primary schools, whose term of office has come to an end leaving. For some LGB's this includes a number of governors – this is allowing us to review the shape and number of local governors at each of the schools to ensure that they are fit for purpose. External audits of some LGB's where issues have been picked up are also covering succession planning. Many of the schools within our Trust were inspected by Ofsted in the 2022 / 2023 academic year. The outcome of these inspections was overwhelmingly positive and this included leadership and governance. A repeat of the bite-sized training for governors is planned in 2023 / 2024 to ensure that local governors have the right skills to carry out their role.
- To ensure that the prime focus of Trustees, Governors and leaders is on achieving outstanding outcomes for pupils.
 - This is achieved through our Achievement and Improvement Committee, through the development and circulation of data reports, data specific interim meetings with school senior leaders where appropriate and specific data feedback to Trustees. Data is also a focus of CEO catch up's with senior leaders, external Quality Assurance visits and of central team support.

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- 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.
 - A highly positive outcome from autumn 2022 was our External Review of Governance (ERG) carried out by Browne Jacobsen. This confirmed that our systems and structures are effective and efficient. We will build on this sound basis in 2023 / 2024.
- To continue to develop an effective induction process and subsequent training for Trustees and Governors.
 - The outcome of our ERG in autumn 2022 indicated that we have an effective induction process which supports our Trustees and local governors. A repeat of the bite-sized training for governors is planned in 2023 / 2024 to ensure that Trustees and local governors have the right skills to carry out their role.

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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 developments:

- To ensure that our estates vision gives clear direction to estate strategy and help inform Trustee decision-making;
- A draft vision has been further developed and this will be finalised based on the outcomes of the condition surveys carried out in summer 2023.
- 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.
- A full review of all school sites took place over the summer 2023 to ensure that moving into 2023 / 2024 we have a full and thorough understanding of the condition of all school sites and can develop priorities based on the survey outcomes. All estates related activities are shared and approved by Trustees before implementation. Once we consider the outcome of all surveys carried out we will develop our comprehensive approach to planning and delivering identified projects.

HR Strategy developments:

- To continue to ensure that we are fully compliant with legislation and up to date with changes;
 - Our external HR support and legal advisors ensure that we comply with statutory legislation and appropriate updates.
- To continue to develop clear and unambiguous HR policies that inform staff and provide a secure framework in which to work;

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- A full suite of policies exists and these are updated annually to support the Trust Staff Handbook and the Memorandum of Understanding
- 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.
 - During 2022 / 2023 we appointed a HR Administration Support Officer and a Wellbeing Development Officer. The work of both roles working across all schools means better insight on all HR issues and that across our Trust we pick up and resolve any anomalies quickly. Schools have a single dedicated point of contact for all recruitment and administration matters. We have removed LGB involvement in HR requests, such as requests for flexible working, and as these now come to central Trust staff we have significantly improved the consistency of approach and overall equity.

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Marketing / PR Strategy developments:

- 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;
 - We have developed our Trust website and this was relaunched in September 2023. Alongside this some of the school's websites have been further developed and relaunched and links between our Trust and school websites have been further developed. We have worked hard to ensure that there is a lot of school related information and news on all websites, and will focus in 2023 / 2024 on ensuring a much more strategic focus to our Trust website.
- To continue to develop and monitor social media platforms – maximising opportunities for connecting to wider audiences, including families and potential future employees;
 - During 2022 / 2023 we have significantly developed our Twitter feed on both our Trust and the school's websites and this has been enhanced by the latest news information provided on our Trust website.
 - We have as a consequence through social media and word of mouth become the Trust of choice for primary schools Tameside.
 - Following our successful relationship with inform we are now researching a link with a dedicated education focussed PR to support our next steps in growth.
 - During the course of the academic year several of our schools increased their admissions numbers for Nursery and Reception and at our newly established schools (Inspire and Discovery Academies) we have had successive strong admission rounds.
 - We have further developed our Trust dividend through SLT, staff meetings, the circulation of Heads Up and Newsletters, through our recruitment paperwork and through our whole Trust Inset Day, CEO videos, Twitter, etc, and this will continue into 2023 / 2024.
- Continue to develop an annual promotional calendar with termly meetings to assess progress;
 - A review was carried out in autumn 2023 of all events that took place in 2022 / 2023 and the calendar for 2023 / 2024 was updated.
- Continue to develop partnerships – spreading the word to enhance opportunities for pupils at schools across the Trust; and

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- A review was carried out in autumn 2023 of all partnerships that schools have, to pick up on schools that joined our Trust in 2022 / 2023 and
- To continue to develop marketing for Nursery and Reception places linked to admissions places across the schools.
 - A continued focus is being made in autumn 2023 for schools with significant issues with pupil numbers for Nursery and Reception classes. This will also pick up on where schools had new Headteachers in post in September 2023.

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Digital Strategy developments:

- To develop an approach to clearly communicate strategic direction for digital technology, which is embedded across the curriculum;
 - A review will be carried out in autumn 2023 to determine next steps. Schools are using Project Evolve now for assessment and planning which will help the delivery of the curriculum.
- To ensure policies and procedures are based on best practice, regularly reviewed and available to stakeholders;
 - All policies were reviewed in summer 2023 and fully updated following The School Bus proformas and supported by Derbyshire Data Protection Officer. All policies were shared with staff in autumn 2023 and will continue to be updated as appropriate for the academic year 2023 / 2024.
- To ensure procurement is controlled, underpinned by value for money, managed centrally with reference to 'privacy by design', security needs and sustainability;
 - A review will be carried out in autumn 2023 of all IT resources at each school and the way forward determined with detailed external advice from partners.
- 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;
 - A review will be carried out in autumn 2023 to determine next steps. We bid for funding through Connect the Classroom and were successful with bids for all schools and so work is now taking place across all schools.
- To continue to maintain and extend digital technology resources, as required and within budget constraints, including hardware, software and infrastructure;
 - A review will be carried out in autumn 2023 to determine next steps. We bid for funding through Connect the Classroom and were successful with bids for all schools and so work is now taking place across all schools.
- To continue to protect users and systems against threats to security and safety, incorporating reporting procedures;
 - A review will be carried out in autumn 2023 to determine next steps.
- 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.
 - A review will be carried out in autumn 2023 to determine next steps. Safeguarding audits pick this up on an annual basis and digital risks have been reduced as a result of this during 2022 / 2023.

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Trust Wellbeing Strategy developments:

We will develop wellbeing across our Trust through providing varying levels of support, including specialist support (through our Employee Assistant Programme, referrals to Occupational Health and referral to Wellbeing Development Officer), targeted support (through supervision, training around mental health, regular wellbeing check ins with our Wellbeing Development Officer, wellbeing events for staff, text, email, school visits, or home visits) and / or universal support (through our staff Wellbeing Policy, our Wellbeing Development Officer, our wellbeing focus for staff, having no stigma or blame culture for mental health illnesses, our staff wellbeing working group and ensuring that we have a staff wellbeing representative in each school).

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We will ensure that our ethos and environments across our schools' impact positively on our staff. We will ensure that our culture and ethos, the physical environments, our policies and procedures and our communications so that our staff feel valued and know how to access support when they need it.

We will do this by prioritising staff wellbeing ensuring that our communication and our working practices create a sense of community across our Trust, keeping wellbeing high on our agenda and encouraging feedback from across our whole Trust family.

Overall Significant Developments in 2022/2023 have included:

- Development of the capacity of the central team through the appointment of:
 - Our Trust Wellbeing Development Officer for two days a week then extended to a five day a week fixed term role for the academic year.
 - Our HR Administration support in a permanent role of 22.5 hours a week then increased to 32.5 hours a week term time only.
- Three schools joined our Trust, Buckton Vale in October 2022, Holden Clough in April 2023 and Aldwyn Primary School in July 2023.
- The application for Lyndhurst Primary School to join our Trust in October 2023 was approved.
- Discussions with schools outside the north west region were successful and detailed discussions continue to develop a new hub.
- In September 2022, Ofsted carried out a graded inspection under section 5 of the Education Act 2005 of Poplar Street Primary School and the outcome for the school was Good across all areas.
- In November 2022 (before joining our Trust), Ofsted carried out a graded inspection under section 5 of the Education Act 2005 of Holden Clough Community Primary School and the outcome for the school was Good across all areas.
- In January 2023, Ofsted carried out a graded inspection under section 5 of the Education Act 2005 of Greenside Primary School and the outcome for the school was Good across all areas.
- In January 2023, Ofsted carried out a graded inspection under section 8 of the Education Act 2005 of Yew Tree Primary School and the outcome for the school was that it continues to be a good school.
- In February 2023, Ofsted carried out a graded inspection under section 8 of the Education Act 2005 of Arundale Primary School (one of our associate schools) and the outcome for the school was that it continues to be a good school.
- In March 2023, Ofsted carried out a graded inspection under section 8 of the Education Act 2005 of Pinfold Primary School (one of our associate schools) and the outcome for the school was that it continues to be a good school.

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- In March 2023, (before joining our Trust) Ofsted carried out a graded inspection under section 8 of the Education Act 2005 of Aldwyn Primary School and the outcome for the school was that it continues to be a good school.
- In April 2023, Ofsted carried out a graded inspection under section 5 of the Education Act 2005 of Gamesley Primary School and the outcome for the school was Good across all areas.
- The Condition Improvement Fund project at Greenside Primary School was completed on time and within budget
- The Condition Improvement Fund roofing project at Wild Bank Community School was completed on time and within budget
- The Condition Improvement Fund heating project at Wild Bank continues with significant elements of the works complete.
- Our Connect the Classroom bid for funding for schools across the Trust was successful.
- The Trust was successful with two Trust Capacity Fund applications to the DfE for up to £100,000 and £71,000.

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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 2022/ 2023 all key performance indicators listed had been successfully met.

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.

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Promoting the success of the Trust

Promoting the success of the 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.

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:

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

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:

- £15,870,547 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.
- £1,435,790 from Tameside Metropolitan Borough Council and Derbyshire County Council in the form of early years and high needs grant funding.
- £427,117 in relation to income received from parents in relation to extended Schools services and school trips.
- £236,671 in lettings and income from education support provided primarily to Schools based in the Tameside area.

During the period ended 31 August 2023 expenditure amounting to £18,884,658 was incurred or accrued.

The Trust experienced an overall net increase in funds of £9,901,426 and the main factors behind that were the new land and building assets of the three Schools that joined the Trust during 2022/23.

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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 surplus on its share of the assets and liabilities of the combined LGPS at 31 August 2023 was £1,252,000 This is in comparison to the deficit of £670,000 at 31 August 2022 and the improvement of £1,922,000 is based on updated actuarial projections.

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Reserves Policy

The Trust held a total fund balance of £35,334,703 that included £34,176,922 of restricted general and fixed asset funds and £1,157,782 of unrestricted reserves. The restricted general funds balance of a surplus of £2,471,614 was comprised of a £1,219,614 surplus on School revenue operations combined with the £1,252,000 LGPS pension surplus reserve. A LGPS wide review of employer contribution levels was concluded early in 2023 and increased employer rates applied to the Trust from 01/04/2023 for members in the GMPF scheme, whereas the rate remained the same for the 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 minimum level of non-fixed asset fund reserves is considered as part of the review of the Investment and Reserves Policy. The minimum level 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 Department for Education has raised formal concerns about financial viability with other Trusts where their reserves were projected to be lower than 5% of their annual income and also where they are in excess of 20%. Therefore the current level of 9% is considered both prudent and appropriate.

Six of the seven individual schools that were already part of the Trust at 01/09/2022 and the Trust central team achieved the minimum reserve level at 31/08/2023. The three Schools that joined the Trust during 2022/23 and one School that has been part of the Trust for several years did not achieve the minimum reserve level by that date. The projections for future years indicate that whilst there will be some in year deficits at individual Schools during the period 2023/24, the overall minimum reserve level should be achieved at 31/08/2024.

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 do not immediately need to cover anticipated expenditure, are invested in such a way as to maximise income, but with minimal risk.

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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.

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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 Board; 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.

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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 ten schools controlled during the reporting period along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet). This reporting period saw the addition of Aldwyn Primary School (01/07/23), Buckton Vale Primary School (01/10/22) and Holden Clough Primary School (01/04/23). Energy data for these sites have been included within this report from the date the school joined the Trust to the end of the reporting period. The Trust also saw the addition of Lyndhurst Primary School on 01/10/2023, however this falls outside the SECR 2023 reporting period and therefore will be included in next years report.

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Reporting period

The annual reporting period is 1st September to 31st 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 2023 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 consumption were compiled from invoice records. Where invoices did not cover the reporting year, the pro-rata estimation technique was applied. Mileage claims were used to calculate energy use and emissions associated with grey fleet. As with the previous report, the Trust has confirmed no owned or leased vehicles are part of the estate and as such not included in this report. 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 because 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	2021/22	2022/23
Mandatory requirements:		
Gas	1,516,360	1,799,658
Purchased electricity from the grid	597,948	676,441
Transport fuel	3,884	7,401
Total energy (mandatory)	2,118,192	2,483,499

NOTE: Figures may not sum due to rounding

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

Emission source	2021/22	2022/23
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	276.8	329.2
Trust owned vehicles (minibuses)	0.0	0.0
<u>Scope 2</u>		
Purchased electricity (location-based)	115.6	140.1
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	1.0	1.8
Total gross emissions (mandatory)	393.4	471.1
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.166	0.138
Tonnes of CO ₂ e per square meter floor area	0.027	0.023

NOTE: Figures may not sum due to rounding

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 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

Energy efficiency action during current reporting year

Total energy use and emissions have increased this year by 365,307 kWh (+17.3%) and 77.7tCO₂e (+19.8%) respectively. This increase is due to the inclusion of Aldwyn Primary School, Buckton Vale Primary School, and Holden Clough Primary School.

Therefore, the increase in emissions compared to last year is a result of structural changes and obscures the energy efficiency actions being undertaken by the Trust this year.

The Trust have continued to conduct a programme of energy efficient refurbishment projects this year, including a reroofing project and a heating replacement project at Wild Bank Community School.

Energy efficiency continues to be a focus at the facilities management meetings with the site managers and caretakers across the academies where monitoring of the use of water, gas and electricity is discussed, and good practice shared.

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Plans for Future Periods

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 2022 / 2023 and will continue to develop these in 2023 / 2024:

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- 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.

The Trust will continue to invest in staff and facilities wherever possible to ensure that pupils achieve the best possible outcomes.

Auditor

Insofar as the Trustees are aware

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

Murray Smith were appointed in 2022/23 as the external auditors to the Trust for the first time.

The Trustees' report, incorporating a strategic report, was approved by order of the Trustees, as the company directors, on 18 December 2023 and signed on the board's behalf by:

DocuSigned by:

Andrew Hodgkinson

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Dr Andy Hodgkinson

Chair of Trustees

18 December 2023

DocuSigned by:

Karen Burns

96866F720293407...

Karen Burns

Chief Executive Officer and Accounting Officer

18 December 2023

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Governance Statement

For the year ended 31st August 2023

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 taken into account of 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 provision of monthly management accounts at both individual school and trust wide levels;
- the Trust management accounts were formally reported to the Trust Finance Business and Audit Committee three times during the year; and
- the Trust CFO held two briefing meetings on a one to one basis with the Chair of the Finance Business 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 (September 2022 to August 2023)		
Trustee:	Meetings attended:	Out of a possible:
Mike Booker (from December 2021)	7	7
Karen Burns	9	9
Gary Buxton (from July 2021)	7	7
Vicki Hewitt-Lee	3	6
Andy Hodgkinson (Chair)	8	9
Charlotte Jackson (resigned June 2023)	2	5
Dean McDonagh	4	6

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Andrew Williams (from Nov 2022)	4	5
David Williams (from June 2023)	0	1

The changes to the Trust Board during the course of the 2022/2023 academic year were:

- the resignation of David Spruce;
- the resignation of Charlotte Jackson;
- the appointment of Andrew Williams; and
- the appointment of David Williams.

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As the Trust has developed during 2022 / 2023 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 2023 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.
- Significant level of Ofsted Inspections.
- Resources and capacity of the Trust Core team.
- Staffing levels across the schools linked to business continuity.
- Growth and the integration of new schools into the Trust whilst maintaining continuity with existing schools.

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, Wild Bank Community School, Buckton Vale Primary School, Holden Clough Primary School and Aldwyn Primary School during the period 31 August 2022 to 31 August 2023 with pupils across all year groups, including Nursery.

An external review of governance was carried out by Browne Jacobsen in autumn 2022 and the outcomes were overwhelmingly positive. The summary conclusion was that the 'arrangements for governance at VAT are well developed and the Members and Trustees are delivering a high standard of governance

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effectiveness. VAT is a trust that takes the importance of effective governance very seriously and robust and comprehensive governance scrutiny is being applied at all levels of the Trust's governance arrangements.'

Local reviews of governance continued to take place during the course of the year considering the impact and the effectiveness of the Local Governing Boards. This focussed on specific details at schools where Trustees felt additional scrutiny was required.

Our Trust meets the requirements stated in the Academy Trust Handbook 2022 (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 at least 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 utility and other significant service providers to provide better value;
- Carrying out a review of all funding received by the ESFA to the academies to maximise the amount of funding that is received;
- Carrying out a review of all the funding received from Tameside MBC to the academies to ensure that no funding is unclaimed.
- 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

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them efficiently, effectively and economically. The system of internal control has been in place in Victorious Academies Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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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 to carry out the internal audit function in the 2022 / 2023 academic year.

Murray Smith LLP have been appointed to carry out the external audit for the 2022 / 2023 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 2023 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;
- the work of the internal auditor; and
- the work of the executive managers within the Schools who have responsibility for the development and maintenance of the internal control framework.

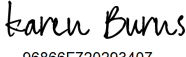
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Victorious Academies Trust
Company Number 09323071

Approved by order of the Members of the Board of Trustees on 18 December 2023 and signed on its behalf by:

DocuSigned by:

1BC798A681C847F...
Andy Hodgkinson
Chair of Trustees

DocuSigned by:

96866F720293407...
Karen Burns
Chief Executive Officer and Accounting Officer

Victorious Academies Trust
Company Number 09323071

Statement on Regularity, Propriety and Compliance

For the year ended 31st August 2023

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 the terms and conditions of funding, including for estates, safety and management under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022 including responsibilities for estates, safety and management.

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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 2022.

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

Signed

DocuSigned by:

96866F720293407...

Karen Burns
Accounting Officer
18 December 2023

Victorious Academies Trust
Company Number 09323071

Statement of Trustees' Responsibilities

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. Page 34

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (2019) and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Education and Skills Funding Agency/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.

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

DocuSigned by:

Andy Hodgkinson
 Chair of Trustees
 18 December 2023

DocuSigned by:

Karen Burns
 Chief Executive Officer and Accounting Officer
 18 December 2023

Victorious Academies Trust
Company Number 09323071

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 for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

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In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust's 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 doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Victorious Academies Trust
Company Number 09323071

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, 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 Board of Trustees determines 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 Board of Trustees is responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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Company Number 09323071

using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Members, as a body, those matters we are required to state to them in an auditors' 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

Victorious Academies Trust
Company Number 09323071

Academy Trust and the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Michael Benson

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Michael Benson (Senior Statutory Auditor)
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date 18 December 2023

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Victorious Academies Trust
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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 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Victorious Academies Trust during the period from 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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This report is made solely to Victorious Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Victorious Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Victorious Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of 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 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant

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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:

- review of arrangements in place over financial management; and
- review of the Trust's expenditure during the year.

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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 period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

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Murray Smith LLP Date 18 December 2023
Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

Victorious Academies Trust
Company Number 09323071

Statement of Financial Activities
(incorporating Income and Expenditure account)
for the year ended 31 August 2023

		Unrestricted	Restricted	Restricted	2023	2022	Page
	Note	funds	general	fixed			41
		£	funds	asset funds	£	£	
Incoming resources							
Income and endowments from:							
Donations and capital grants	3	127,713	-	50,679	178,392	1,031,024	
Transfers from local authority on conversion	29	-	(598,678)	8,226,272	7,627,594	-	
Charitable activities:							
Funding for the Academy Trust's educational operations	4	126,926	17,307,097	-	17,434,023	14,151,028	
Other trading activities	5	536,075	-	-	536,075	421,097	
Investments	6	-	-	-	-	-	
Total		790,714	16,708,419	8,276,951	25,776,084	15,603,149	
Expenditure on							
Charitable activities:							
Academy Trust educational operations	7	(600,000)	(17,416,871)	(867,787)	(18,884,658)	(17,022,161)	
Total		(600,000)	(17,416,871)	(867,787)	(18,884,658)	(17,022,161)	
Net income/(expenditure)		190,714	(708,452)	7,409,164	6,891,426	(1,419,012)	
Transfers between fund	17	-	(50,573)	50,573	-	-	
Other recognised gains and losses							
Actuarial (losses)/gain on deferred benefit pension schemes	27	-	3,010,000	-	3,010,000	10,654,000	
Net movement in funds		190,714	2,250,975	7,459,737	9,901,426	9,234,988	
Reconciliation of funds							
Funds brought forward at 1 September 2022		967,068	220,639	24,245,570	25,433,277	16,198,289	
Funds carried forward at 31 August 2023		1,157,782	2,471,614	31,705,307	35,334,703	25,433,277	

Victorious Academies Trust
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Balance Sheet at 31 August 2023

	<i>Note</i>	2023	2022
		£	£
Fixed assets			
Tangible assets	13	32,321,813	23,946,319
		32,321,813	23,946,319
Current assets			
Debtors	14	915,066	1,821,781
Cash at bank and in hand	24	2,754,956	1,824,494
		3,670,022	3,646,275
Creditors: amounts falling due within one year	15	(1,312,713)	(793,430)
Net current assets		2,357,309	2,852,845
Total assets less current liabilities		34,679,122	26,799,164
Creditors: amounts falling due after more than one year	16	(596,419)	(695,887)
Net Assets excluding pension liability		34,082,703	26,103,277
Defined benefit pension scheme asset	27	1,252,000	(670,000)
Net Assets including pension liability		35,334,703	25,433,277
Funds of the Academy: Restricted Funds:			
Restricted fixed asset fund	17	31,705,307	24,245,570
Restricted non fixed asset income fund	17	1,219,614	890,639
Pension Reserve	17	1,252,000	(670,000)
Total Restricted Funds		34,176,921	24,466,209
Unrestricted Funds	17	1,157,782	967,068
Total Funds		35,334,703	25,433,277

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The financial statements on pages 41 to 71 were approved by the Trustees, and authorised for issue on 18 December 2023 and were signed on their behalf by:

DocuSigned by:

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Andy Hodgkinson
Chair of Trustees

DocuSigned by:

96866F720293407...
Karen Burns
CEO and Accounting Officer

Victorious Academies Trust
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Statement of Cash Flows
for the year ended 31 August 2023

	<i>Note</i>	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	1,743,764	(356,078)
Cash flows from investing activities	23	(966,330)	(455,104)
Cash flows from financing activities	22	(63,294)	400,127
Change in cash and cash equivalents in the reporting period		714,140	(411,055)
Cash and cash equivalents at 1 September 2022		1,824,494	2,235,549
Cash transferred from Schools on conversion	29	216,322	400,127
Cash and cash equivalents at 31 August 2023	24	2,754,956	1,824,494

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Notes to the financial statements for the year ended 31 August 2023

1 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.

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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 2022 to 2023 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

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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.

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The Inspire, Discovery, Poplar Street, Greenside, Yew Tree, Gamesley, Wild Bank, Buckton Vale, Holden Clough and Aldwyn 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. The Buckton Vale, Holden Clough and Aldwyn land and buildings assets are based on the replacement cost value used for 2022/23 local authority insurance purposes, in lieu of the DfE valuation exercise.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. 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

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are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **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.

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All resources expended are inclusive of irrecoverable VAT

1.5 Tangible Fixed Assets

Assets costing £1,000 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 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 the fixed assets note)

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.

Victorious Academies Trust
Company Number 09323071

1.6 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.

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1.7 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.

1.8 Leased Assets

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

1.9 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 14 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 15 and 16. 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.

1.10 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

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the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated 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.

1.12 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.

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.

1.13 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.

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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.

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 asset. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The Academy Trust has recognised the pension asset calculated by the actuaries on the basis that this will impact the level of contributions in the future.

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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 2023	Total 2022
	£	£	£	£
Capital Grants	-	50,679	50,679	940,922
Donated fixed assets	-	-	-	-
Other donations	127,713	-	127,713	90,102
	127,713	50,679	178,392	1,031,024

4 Funding for the Academy Trust's educational operations

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
DfE/ESFA Grants				
General Annual Grant (GAG)	-	12,905,915	12,905,915	10,652,115
Other DfE/ESFA Grants				
Pupil Premium Grant	-	1,440,130	1,440,130	1,315,095
Universal Infant Free School Meals Grant	-	259,193	259,193	223,729
Others	-	1,265,309	1,265,309	590,581
	-	15,870,547	15,870,547	12,781,520
Other Government Grants				

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Local authority grants	-	1,435,790	1,435,790	1,260,531
Other government grants	-	760	760	6,000
	-	1,436,550	1,436,550	1,266,531
Other income from the Academy Trust's educational operations	126,926	-	126,926	102,977
	126,926	17,307,097	17,434,023	14,151,028

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5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	115,301	-	115,301	97,327
Income from other charitable activities	299,404	-	299,404	257,198
Income from ancillary trading activities	121,370	-	121,370	66,572
	536,075	-	536,075	421,097

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Investment income	-	-	-	-

7 Expenditure

	Staff costs £	Premises Costs £	Other costs £	Total 2023 £	Total 2022 £
Academies educational operations :					
Direct costs	12,090,573	-	1,200,651	13,291,224	11,079,616
Allocated support costs	2,400,512	780,533	2,412,389	5,593,434	5,942,545
	14,491,085	780,533	3,613,040	18,884,658	17,022,161

Net Income/(Expenditure) for the period includes:

	Total 2023 £	Total 2022 £
Operating Lease rentals	43,755	31,327

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Depreciation	867,787	739,940
<u>Fees payable to auditor :</u>		
Audit	22,807	21,500
Other services	-	1,925

8 Charitable activities – Academy’s educational operations

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	Total 2023 £	Total 2022 £
Direct costs – educational activities	13,291,224	11,079,616
Support costs - educational activities	5,593,434	5,942,545
	18,884,658	17,022,161
Allocated support costs		
Support staff costs	2,400,512	3,311,462
Depreciation	867,787	737,940
Technology Costs	228,170	131,801
Premises costs	780,533	759,936
Legal Cost - Conversion	7,515	2,250
Legal Cost - Other	7,488	5,162
Other support costs	1,114,923	890,161
Governance costs	186,506	103,833
	5,593,434	5,942,545

9 Staff

(a) Staff costs

	2023 £	2022 £
Staff costs during the period were :		
Wages and salaries	10,814,331	8,893,373
Social security costs	871,629	726,827
Apprenticeship levy	38,663	31,756
Pension costs	2,487,867	3,472,519
	14,212,490	13,124,475
Agency staff costs	276,399	200,153
Staff restructuring costs	2,196	10,454
	14,491,085	13,335,082

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Staff restructuring costs comprise:

Redundancy payments	-	-
Severance payments	-	-
Other restructuring payments	<u>2,196</u>	<u>10,454</u>
	2,196	10,454

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

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Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £2,196 (2021/22: £10,454).

(c) Staff numbers

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

	2023 Number	2022 Number
Charitable activities		
Teachers	146	130
Administration and support	271	247
Management	3	3
	<hr/> 420	<hr/> 380

(d) Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	8	5
£70,001 - £80,000	3	1
£80,001 - £90,000	2	3
£90,001 - £100,000	1	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £160,000	-	-
£160,001 - £170,000	-	-
£170,001 - £180,000	1	-

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(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 £414,645 (2021/22: £359,539).

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10 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. For Schools that have been part of the Trust for more than 12 months are charged an additional 1.5% fee for enhanced services.

The actual amounts charged during the year were as follows :	2023 £'000	2022 £'000
Inspire Academy	147,713	106,407
Discovery Academy	88,820	51,774
Poplar Street Primary School	149,588	106,721
Greenside Primary School	152,906	110,233
Yew Tree Primary School	146,249	109,679
Gamesley Primary School	103,229	76,447
Wild Bank Community Primary School	74,750	53,822
Buckton Vale Primary School	59,266	-
Holden Clough Primary School	37,911	-
Aldwyn Primary School	15,586	-
	976,018	615,083

11 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:

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K Burns (Chief Executive Officer and Trustee):
 Remuneration £170,001 - £175,000 (2022: £145,000 - £150,000)
 Employer's pension contributions paid £nil (2022: £nil)

During the period ended 31 August 2023 travel and subsistence expenses totalling £2,910.22 were reimbursed to 2 Trustees (2021/22: £746.44 were reimbursed to 1 Trustee)

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12 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 2023 was £60,454 (2021/22: £45,800). The cost of this insurance is included in the total insurance cost.

13 Tangible Fixed assets

	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	ICT equipment £	Total £
Cost					
At 1 September 2022	26,109,110	151,776	236,029	543,612	27,040,527
Transfer on Conversion	8,226,272	-	-	-	8,226,272
Additions	707,477	194,158	19,390	95,984	1,017,009
Disposals	-	-	-	-	-
At 31 August 2023	35,042,859	345,934	255,419	639,596	36,283,808
Accumulated depreciation					
At 1 September 2022	2,558,532	-	179,945	355,731	3,094,208
Charged in year	716,141	-	23,914	127,732	867,787
Disposals	-	-	-	-	-
At 31 August 2023	3,274,673	-	203,859	483,463	3,961,995
Net book values					
At 31 August 2022	23,550,578	151,776	56,084	187,881	23,946,319
At 31 August 2023	31,768,186	345,934	51,560	156,133	32,321,813

The trust's transactions relating to land and buildings include the impact of :

- the acquisition of the 125 year peppercorn leasehold on Buckton Vale Primary School which was donated to the Trust at an estimated value of £1,794,868

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- the acquisition of the 125 year peppercorn leasehold on Holden Clough Primary School which was donated to the Trust at an estimated value of £2,443,404
- the acquisition of the 125 year peppercorn leasehold on Aldwyn Primary School which was donated to the Trust at an estimated value of £3,988,000

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14 Debtors

	2023	2022
	£	£
Trade debtors	130,689	71,647
VAT Recoverable	212,674	232,087
Other debtors	5,452	188,211
Prepayments and accrued income	566,251	1,329,836
	915,066	1,821,781

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	523,420	390,067
Other taxation and social security	144	-
ESFA Creditor: Abatement of grant	100,242	8,426
Other creditors	1,804	723
Accruals and deferred income	588,380	331,665
Salix Loans (through ESFA)	45,207	40,315
Other DFE Group CIF Loans	53,516	22,234
	1,312,713	793,430

Deferred Income

Deferred Income at 1 September 2022	157,760	129,417
Released from previous years	(157,760)	(129,417)

Resources deferred in the year	187,599	157,760
Deferred income at 31 August 2023	187,599	157,760

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 2023 to August 2024.

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16 Creditors: amounts falling due after more than one year

	2023	2022	
	£	£	
Salix loans (through the ESFA)	153,069	203,168	Page 57
Other DFE Group CIF loans	443,350	492,719	
Other DFE Group Loan	-	-	
	596,419	695,887	

Salix Loans totalling £198,276 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 periods ranging from 5 to 8 years. They were granted in connection with Education Skills and Funding Agency building condition projects.

Other DfE Group CIF loans totalling £496,866 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 periods ranging from 8 to 10 years. They were granted in connection with Education Skills and Funding Agency building condition projects.

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	890,639	12,905,915	(12,526,367)	(50,573)	1,219,614
Grant from local authority	-	1,435,790	(1,435,790)	-	-
Pupil Premium	-	1,440,130	(1,440,130)	-	-
Other grants	-	1,525,262	(1,525,262)	-	-
Transfer on conversion	-	216,322	(216,322)	-	-
Transfer on conversion – pension deficits	-	(815,000)		815,000	-
Pension reserve	(670,000)	-	(273,000)	2,195,000	1,252,000
	220,639	16,708,419	(17,416,871)	2,959,427	2,471,614
Restricted fixed asset funds					
Transfer on conversion	19,919,477	8,226,272	(825,537)	-	27,320,212
DFE group capital grants	3,469,892	50,679	-	-	3,520,571
Capital Expenditure from Revenue	739,384	-	-	50,573	789,957
Local Authority	57,080	-	-	-	57,080
DFE Donated Laptops	59,737	-	(42,250)	-	17,487
	24,245,570	8,276,951	(867,787)	50,573	31,705,307
Total restricted funds	24,466,209	24,985,370	(18,284,658)	3,010,000	34,176,921

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Total unrestricted funds	967,068	790,714	(600,000)	-	1,157,782
Total	25,433,277	25,776,084	(18,884,658)	3,010,000	35,334,703

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

	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	937,002	(737,940)	208,048	24,245,570
Total restricted funds	15,249,317	14,985,053	(16,422,161)	10,654,000	24,466,209
Total unrestricted funds	948,972	618,096	(600,000)	-	967,068
Total	16,198,289	15,603,149	(17,022,161)	10,654,000	25,433,277

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Analysis of Academies by fund balance:

	2023 £	2022 £
Inspire Academy	334,033	426,188
Discovery Academy	230,576	166,015
Poplar Street Primary School	149,019	146,738
Greenside Primary	112,956	100,178
Yew Tree Primary	257,511	195,634
Gamesley Primary	345,062	341,049
Wild Bank Primary School	420,318	321,718
Buckton Vale Primary School	25,978	-
Holden Clough Primary School	62,725	-
Aldwyn Primary School	105,773	-
Victorious Academies Trust	333,445	160,187
Total before fixed asset and pension reserve	2,377,396	1,857,707
Restricted fixed asset fund	31,705,307	24,245,570
Pension reserves	1,252,000	(670,000)
Total	35,334,703	25,433,227

Total cost analysis by academy

	Teaching & Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding depreciation)	2022/23 Total	2021/22 Total
	£	£	£	£	£	£
Discovery Academy	844,788	174,547	49,926	181,066	1,250,327	1,106,771
Gamesley Primary	1,321,748	212,102	102,218	199,573	1,835,641	1,756,730
Greenside Primary	2,018,454	247,357	139,724	312,206	2,717,741	2,634,755
Inspire Academy	1,694,240	268,930	237,110	302,942	2,503,222	2,240,921
Poplar St Primary	1,782,387	273,814	151,055	264,784	2,472,040	2,344,452
Wild Bank Primary	747,032	126,327	101,016	125,451	1,099,826	1,217,798
Yew Tree Primary	1,711,988	211,978	129,286	319,239	2,372,491	2,594,950
Buckton Vale Primary	873,738	118,742	87,553	157,768	1,237,801	-
Holden Clough Primary	526,340	74,542	81,800	65,569	748,251	-
Aldwyn Primary	270,590	44,046	14,316	21,086	350,038	-
Central Services	319,504	354,893	106,648	375,452	1,156,497	738,844
	12,110,809	2,107,278	1,200,652	2,325,136	17,743,875	14,635,221

Costs not attributable totalled £1,140,783 in 2022/23.

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18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total £
Tangible fixed assets	-	-	32,321,813	32,321,813
Current assets	1,157,782	2,433,604	78,636	3,670,022
Current liabilities	-	(1,213,990)	(98,723)	(1,312,713)
Non-current liabilities	-	-	(596,419)	(596,419)
Pension scheme liability	-	1,252,000	-	1,252,000
	1,157,782	2,471,614	31,705,307	35,334,703

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

	£	£	£	£
Tangible fixed assets	-	-	23,946,319	23,946,319
Current assets	967,068	2,379,956	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)
	967,068	220,639	24,245,570	25,433,277

19 Capital Commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	19,424	121,822

20 Commitments under operating leases

	2023 £	2022 £
At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:		
Amounts due within one year	43,755	31,316
Amounts due between one and five years	42,705	20,580
Amounts after five years	-	-
	86,460	51,896

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

	2023 £	2022 £	Page 61
Net Income/(Expenditure)	6,891,426	(1,419,012)	
Adjusted for:			
Net Assets transferred on conversion	(7,627,594)	-	
Depreciation	867,787	737,940	
Capital grants from DFE and other capital income	(50,679)	(940,922)	
Interest receivable (note 6)	-	-	
Defined benefit pension scheme cost less contributions payable (note 27)	228,000	1,478,000	
Defined benefit pension scheme finance cost (note 27)	45,000	171,000	
Decrease/(Increase) in debtors (note 14)	906,715	(283,731)	
Increase/(Decrease) in creditors (note 15/16)	483,109	(99,353)	
Increase/(Decrease) in provisions	-	-	
Net cash inflow from operating activities	1,743,764	(356,078)	

22 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(63,294)	(5,628)
Cash In Flows from New Borrowing	-	405,755
Net cash flow from financing activities	(63,294)	400,127

23 Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(1,017,009)	(1,396,026)
Capital grants from DfE/ESFA	50,679	940,922
Capital grants from LA	-	-
Net cash flow from investing activities	(966,330)	(455,104)

24 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,754,956	1,824,494

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25 Analysis of changes in net debt

	At 1 September 2022 £	Cash Flows £	New Loans £	Other non cash changes £	At 31 August 2023 £	Page 62
Cash	1,824,494	930,462	-	-	2,754,956	
	1,824,494	930,462	-	-	2,754,956	
Loans falling due within one year	(62,549)	63,294	-	(99,468)	(98,723)	
Loans falling due after more than one year	(695,887)	-	-	99,468	(596,419)	
	1,066,058	993,756	-	-	2,059,814	

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 2020 and of the LGPS to the period ended 31 March 2022.

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.

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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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

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- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £874,000 (2021/22: £706,000).

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 2023 was £1,000,000 (2021/22: £794,000), of which employer's contributions totalled £769,000 (2021/22: £611,000) and employees' contributions totalled £231,000 (2021/22: £183,000). The agreed contribution rates for future years are 19.9 per cent for employers and the following amounts for employees:

Victorious Academies Trust
Company Number 09323071

Actual Pensionable Pay

**Employee
contribution rate
%**

Up to £16,500	5.50%
£16,501 - £25,900	5.80%
£25,901 - £42,100	6.50%
£42,101 - £53,300	6.80%
£53,301 - £74,700	8.50%
£74,701 - £105,900	9.90%
£105,901 - £124,800	10.50%
£124,801 - £187,200	11.40%
£187,201 or more	12.50%

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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 and on 21 July 2022 the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on gov.uk.

Principal Actuarial Assumptions:

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.70%	3.80%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%

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

	2023	2022
<i>Retiring today:</i>		
Males	15.5 years	20.3 years
Females	21.9 years	23.2 years
<i>Retiring in 20 years:</i>		
Males	21.1 years	21.6 years
Females	24.0 years	25.1 years

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	At 31 August 2023	At 31 August 2022
Sensitivity Analysis	£	£
0.1% Increase in the Pension Increase Rate (CPI)	274,000	224,000
0.1% Increase in the Salary rate	42,000	29,000
0.1% Increase in Real Discount rate	310,000	251,000
1 year increase in member life expectancy	443,000	354,000

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	At 31 August 2023	At 31 August 2022
Local Government Pension Scheme		
The Academy's share of the assets in the scheme were:		
	£	£
Equities	8,695,000	5,823,000
Government bonds	1,739,000	1,182,000
Property	994,000	760,000
Government bonds	994,000	675,000
	12,422,000	8,440,000

The actual return on scheme assets was a deficit of £304,000 (2021/22: £107,000)

Amounts recognised in the Statement of Financial Activities:

	£	£
Current Service Cost	(955,000)	(1,848,000)
Interest Income	411,000	131,000
Interest Cost	(444,000)	(273,000)
Total amount recognised in the SOFA	(988,000)	(1,990,000)

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Changes in the present value of defined benefit obligations were as follows **At 31 August 2023** **At 31 August 2022**

	£	£
At 1 September	8,852,000	15,586,000
Conversion of maintained school to join academy trust	3,541,000	-
Current service cost	955,000	1,848,000
Interest cost	444,000	273,000
Employee Contributions	231,000	183,000
Actuarial (gain)/loss	(2,905,000)	(9,001,000)
Benefits Paid	(48,000)	(37,000)
At end of year	11,070,000	8,852,000

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Movements in the fair value of the Academy's share of scheme assets: **At 31 August 2023** **At 31 August 2022**

	£	£
At 1 September	8,440,000	7,576,000
Conversion of maintained school to join academy trust	2,726,000	-
Actuarial gain/(loss)	(107,000)	(24,000)
Interest Income	411,000	131,000
Employer Contributions	769,000	611,000
Employee Contributions	231,000	183,000
Benefits Paid	(48,000)	(37,000)
At end of year	12,422,000	8,440,000

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 2023 was £139,000 (2021/22: £126,000), of which employer's contributions totalled £105,000 (2021/22: £95,000) and employees' contributions totalled £34,000 (2021/22: £31,000). The agreed contribution rates for future years are 17.9 per cent for employers and the following amounts for employees:

Victorious Academies Trust
Company Number 09323071

Actual Pensionable Pay

**Employee
contribution rate
%**

Up to £16,500	5.50%
£16,501 - £25,900	5.80%
£25,901 - £42,100	6.50%
£42,101 - £53,300	6.80%
£53,301 - £74,700	8.50%
£74,701 - £105,900	9.90%
£105,901 - £124,800	10.50%
£124,801 - £187,200	11.40%
£187,201 or more	12.50%

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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 and on 21 July 2022 the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on gov.uk.

Principal Actuarial Assumptions:

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.95%	3.75%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%

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

	2023	2022
<i>Retiring today:</i>		
Males	20.8 years	21.1 years
Females	23.8 years	23.8 years
<i>Retiring in 20 years:</i>		
Males	21.6 years	22.2 years
Females	25.3 years	25.6 years

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Sensitivity Analysis

At 31 August 2023 At 31 August
2022

	£	£
0.1% Increase in the Pension Increase Rate (CPI)	45,000	43,000
0.1% Increase in the Salary rate	6,000	6,000
0.1% Increase in Real Discount rate	50,000	49,000
1 year increase in member life expectancy	74,000	67,000

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Local Government Pension Scheme

At 31 August 2023 At 31 August
2022

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

	£	£
Equities	1,177,000	948,000
Government bonds	386,000	298,000
Property	140,000	128,000
Government bonds	53,000	43,000
	1,756,000	1,417,000

The actual deficit on scheme assets was £26,000 (2021/22: deficit of £82,000)

Amounts recognised in the Statement of Financial Activities:

	£	£
Current Service Cost	(147,000)	(336,000)
Interest Income	63,000	24,000
Interest Cost	(75,000)	(53,000)
Total amount recognised in the SOFA	(159,000)	(365,000)

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Changes in the present value of defined benefit obligations were as follows **At 31 August 2023** **At 31 August 2022**

	£	£
At 1 September	1,675,000	3,038,000
Current service cost	147,000	336,000
Interest cost	75,000	53,000
Employee Contributions	34,000	31,000
Actuarial (gain)/loss	(61,000)	(1,783,000)
Benefits Paid	(14,000)	-
At end of year	1,856,000	1,675,000

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Movements in the fair value of the Academy's share of scheme assets: **At 31 August 2023** **At 31 August 2022**

	£	£
At 1 September	1,417,000	1,373,000
Actuarial loss/(gain)	151,000	(106,000)
Interest Income	63,000	24,000
Employer Contributions	105,000	95,000
Employee Contributions	34,000	31,000
Benefits Paid	(14,000)	-
At end of year	1,756,000	1,417,000

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 11.

29 Transfer of existing academies into the trust

On 01/10/2022 Buckton Vale Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Victorious Academies Trust from Tameside MBC Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

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The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

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	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £
Leasehold land and buildings	-	-	1,794,868	1,794,868
Other fixed assets	-	-	-	-
Cash/Loan - representing budget surplus on LA funds	-	32,433	-	32,433
Creditors due in more than one year	-	-	-	-
LGPS pension deficit	-	(181,111)	-	(181,111)
	-	(148,678)	1,794,868	1,646,190

On 01/04/2023 Holden Clough Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Victorious Academies Trust from Tameside MBC Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £
Leasehold land and buildings	-	-	2,443,404	2,443,404
Other fixed assets	-	-	-	-
Cash/Loan - representing budget surplus on LA funds	-	33,682	-	33,682

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Creditors due in more than one year	-	-	-	-
LGPS pension deficit	-	(271,667)	-	(271,667)
	-	(237,985)	2,443,404	2,205,419

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On 01/07/2023 Aldwyn Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Victorious Academies Trust from Tameside MBC Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £
Leasehold land and buildings	-	-	3,988,000	3,988,000
Other fixed assets	-	-	-	-
Cash/Loan - representing budget surplus on LA funds	-	150,207	-	150,207
Creditors due in more than one year	-	-	-	-
LGPS pension deficit	-	(362,222)	-	(362,222)
	-	(212,015)	3,988,000	3,775,985

30 Events after the end of the reporting period

Lyndhurst Primary School became part of the Trust with effect from 1 October 2023.