



**Victorious**  
Academies Trust

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*Success in education*

[www.victoriousacademies.org](http://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 2025**

**Victorious Academies Trust  
Company Number 09323071**

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**Reference and Administrative Details**

**Members**

David Artingstall (joined December 2017)  
Yvonne Gandy (joined January 2021)  
Mark Harding (joined January 2022)  
Andy Hodgkinson (appointed January 2022)  
Andrew Moorcroft (appointed March 2023)

**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) (resigned 12 May 2025)  
Michael Booker (appointed June 2022)  
Andrew Williams (appointed November 2022)  
David Williams (appointed June 2023)  
Sarah Farquhar (appointed September 2025)

**Finance, Business & Audit Committee**

Karen Burns  
Andy Hodgkinson  
Gary Buxton (chairperson)  
Andrew Williams  
David Williams

**Achievement, Improvement & People Strategy Committee**

Karen Burns  
Vicki Hewitt Lee  
Dean McDonagh (chairperson)  
Andy Hodgkinson  
Michael Booker

**Remuneration Committee**

Andy Hodgkinson (chairperson)  
Gary Buxton  
Andrew Williams  
David Williams

**Company Name**

Victorious Academies Trust

**Principal and Registered Office**

Care of Inspire Academy  
Mossley Road  
Ashton under Lyne  
OL6 9RU

**Company Registration Number**

09323071 (England and Wales)

**Victorious Academies Trust  
Company Number 09323071**

**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

**Senior Management Team**

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

**Academies Operated**

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

**Location**

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

**Principal / Headteacher**

Craig Beaty  
Peter Hartley  
Kelly Quinn  
Bev Oldham  
Deborah Meredith  
Alison Curtis  
Adam Porter  
Louise Armstrong  
Gemma Patterson  
Jennifer Hughes  
Helen Fletcher  
Janet Wales  
Deborah Meredith

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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 2024 to 31 August 2025. 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 2024 and 31 August 2025, the Trust operated thirteen primary academies. The Trust operates academies for pupils aged 3 to 11 serving six catchment areas in Tameside and one catchment area in Derbyshire as follows:

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School	Date of joining	Age range	Pupil numbers 2024 / 2025	Current Ofsted Grade	Date of last inspection
Aldwyn Primary School	July 2023	3 - 11	422	Good	Mar 2023
Arundale Primary School	Mar 2025	3 - 11	185	Good	Feb 2023
Buckton Vale Primary School	Oct 2022	4 - 11	214	Good	July 2018
Discovery Academy	Sept 2016	3 - 11	209	Good	July 2024
Gamesley Primary School	Dec 2018	4 - 11	186	Good	April 2023
Greenside Primary School	Nov 2018	3 - 11	452	Good	Jan 2023
Holden Clough Primary School	April 2023	3 - 11	317	Good	Nov 2022
Inspire Academy	Sept 2015	3 - 11	434	Good	Oct 2023
Lyndhurst Primary School	Oct 2023	3 - 11	221	Requires Improvement	April 2023
Pinfold Primary School	Mar 2025	3 - 11	401	Good	Mar 2023
Poplar Street Primary School	April 2018	3 - 11	456	Good	Oct 2022
Wild Bank Primary School	April 2020	3 - 11	131	Requires Improvement	June 2024
Yew Tree Primary School	Nov 2018	3 - 11	340	Good	Jan 2023

The financial statements have been prepared in accordance with:

- the accounting policies on pages 37 to 42 of this document;
- the Funding Agreement with the Secretary of State for Education and Skills;
- the charitable company's Memorandum and Articles of Association;
- the Companies Act 2006;
- the requirements of the Statements of Recommended Practice 'Accounting and Reporting by Charities' ('SORP 2019'); and
- the Academies Accounts Direction 2024 to 2025.

**Victorious Academies Trust**  
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**Structure, Governance and Management**

The 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 Trust.

The Trustees of Victorious Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Victorious Academies Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

**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.

**Trustees' Indemnities**

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

**Principal Activities**

The company was incorporated on 21 November 2014. 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**

The Trust, on identifying a need to recruit an additional or replacement Trustee, identifies key skill areas that the Trust believes are important to have on the Board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school communities and the Trust may choose to advertise locally through the school websites and other media channels. Selection will be by interview with the Chair and Chief Executive Officer / Chief Operations Officer before the candidate is presented to Members of the Trust for their consideration and a vote on whether to accept them as a Trustee. Before confirming selection, all Trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service).

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.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

Trustees are offered induction training on joining the Trust, informed by the National Governance Association and training is available through The National College. Governors are encouraged to access training as and when necessary and a record duly kept of such training being accessed.

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**Organisational Structure**

The members of the Trust have a wholly strategic view of the Trust, setting out the vision and values and ensuring they are delivered.

The Trustees ensure the Trust delivers on its aims and provide support and challenge to the core and central Trust teams as well as holding individual schools to account when required. They have a key oversight role as well as being involved in the management and delivery of shared services. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust using budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

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Each academy in the Trust has a Local Governing Board (LGB). The LGBs are focussed on the interests of the individual academy and include parent and staff representatives.

The Core Team consists of the Chief Executive Officer, Chief Operations Officer and Chief Finance Officer. The Core Team implement the policies laid down by the Trustees and report back to them.

The Central Team consists of Curriculum Collaboration Lead and Data Analysis Lead, School Improvement Leads, Trust Accountant, Estates and Compliance Manager, PR / Communications / Marketing Manager and Wellbeing Development Officer.

The Chief Executive Officer is the Multi-Academy Trust's Accounting Officer.

The Senior Leadership Team are responsible for the day-to-day operation of the Trust, organising the teaching staff, facilities, pupils and pupils and includes the following:

<b>Senior Leadership Team</b>	
Karen Burns	Chief Executive Officer
Nicky Wise	Chief Operations Officer
David Thompstone	Chief Finance Officer
Craig Beaty	Aldwyn Primary
Peter Hartley	Arundale Primary
Kelly Quinn	Buckton Vale Primary
Bev Oldham	Discovery Academy
Deborah Meredith	Gamesley Primary
Alison Curtis	Greenside Primary
Adam Porter	Holden Clough Primary
Louise Armstrong	Inspire Academy
Gemma Patterson	Lyndhurst Community
Jennifer Hughes	Pinfold Primary
Helen Fletcher	Poplar Street Primary
Janet Wales	Wild Bank Primary
Deborah Meredith	Yew Tree Primary

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**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel for the Trust are defined as Trustees and the Core Team. Trustees do not receive remuneration for their role as Trustees.

The key management personnel that are members of the Core Team are subject to annual performance review which is carried out in accordance with good practice for Headteachers and other senior staff annual performance review. Any adjustments to the Chief Executive Officers pay are reviewed by the Chair of the Trust Board with external HR advice and reported to the Trust Board Remuneration Committee. The Core and Senior Leadership Team pay and remuneration and the performance management process are reviewed by the Chief Executive Officer. The Trust Remuneration Committee ensures a robust and transparent performance management process, including an assessment of individual performance and setting of benchmarked salary levels where appropriate.

**Trade Union Facility Time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

<b>Relevant Union officials:</b>	
Number of employees who were relevant union officials during the relevant period:	Full-time equivalent employee number:
9	9

<b>Percentage of time spent on facility time:</b>	
Percentage of time:	
0%	9
1% - 50%	
51% - 99%	
100%	

<b>Percentage of pay bill spent on facility time:</b>	
Total cost of facility time	0
Total cost of pay bill	0
Percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0

<b>Paid trade union activities:</b>	
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	0

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**Related Parties and other Connected Charities and Organisations**

There have been no related parties that control or significantly influence the decisions and operations of the Trust since 14 December 2020.

The Trust, through its operations, interacts with many local charities and organisations on a day to day basis as it works to help the young people within its academies.

**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 such, the Trust has a duty to promote disability equality by eliminating discrimination and harassment, promoting equality of opportunity between disabled and non-disabled people, and take steps to take account for disabled persons’ disabilities in employment. Each of the academies within the Trust recruits in line with a recruitment and selection code of practice, which provides a framework to ensure that the best person for a job is recruited, and that any unfair or unlawful discriminatory practices are eliminated. We are also committed to supporting employees in overcoming the practical effects of their disability by way of making reasonable adjustments to their role, working arrangements and/or their working environment which are kept under regular review in full consultation with employees. The Trust’s equality and diversity practices are underpinned by its Equality Information and Objectives statement which is reviewed annually.

As of 1st September 2024, our Trust had more than 530 employees and therefore has a number of mechanisms in which it engages with its employees as part of its Communication Strategy; activities include regular staff voice surveys, wellbeing events and activities, regular publications including Staff Focus, professional development opportunities and visits to all Victorious academies by the Core and Central Teams.

Academy leaders also meet regularly at one of the Trust hub spaces across four east Manchester schools. The Trust has created 42 different collaboration groups which have differing remits to bring staff across the Trust to work together and improve the overall performance of the Trust and the individual academies. The hubs are listed below under the headings of Leadership, Teaching and Learning and Operations.

<b>Leadership:</b>	<b>Teaching and Learning:</b>	<b>Operations:</b>
Assessment		Catering
CPD	Art	Estates
Curriculum Leads	Design Technology	IT / Digital Strategy
Deputies and Assistant Headteachers	English	HR / People Strategy

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EYFS	Modern Foreign Languages	Office Managers
Safeguarding	Music	
SENDCO	Nursery	
Senior Leadership Team	Outdoor and Eco	
Staff Wellbeing Group	RE	
	Writing Moderation	
	Year 6	
	History	
	Geography	
	PSHE	
	Computing	
	Subject Ambassadors	
	Maths	
	Oracy	
	Science	
	Relational Inclusion	

The Trust also has a Joint Consultation and Negotiation Committee as part of its trade union recognition agreement. Meetings occur regularly where it allows employees input in policy creation and adoption and a forum to discuss wider issues relating to health, safety and wellbeing.

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

The Trust has a clearly defined set of Financial Regulations which detail how procurement should be undertaken. These regulations take account of public sector procurement guidance. Suppliers are paid as soon as possible following satisfactory supply.

The Trust has a complaints policy which is available for all customers or other businesses that the Trust has relationships with. In addition, the Trust views itself as very much part of the local community and works with local representation to further improve the community as a whole.

**Objectives and Activities**

**Objects and Aims**

Victorious Academies Trust has the following objectives and aims:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education, unless alternative provision is made for them ("the alternative

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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, focusing on personal strengths, academic progress, character development and the pathway to employment. This is linked to lifelong learning, professional development and community involvement. The Trusts ambition is to remove barriers to achievement and to inspire individuals by setting their learning in the context of their future aspirations.

The Trust wishes to:

- Grow – to create a sustainable multi academy trust, based initially in the north-west from Tameside.
- Create a cluster of academies – growing to 10+ primary schools and up to 5,000 pupils.
- Create a cluster where school to school collaboration is championed – less than an hour's travel between academies.
- Attract 'Good' schools first to establish a beacon of excellence and then proposing to support other schools to improve outcomes and opportunities for a greater number of pupils.
- Develop an additional cluster of academies as and when opportunities are appropriate.

The Trust has the following values:

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

## **Objectives, Strategies and Activities**

### **Public Benefit**

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

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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 which is being redeveloped to launch in autumn 2025 for a further five years.

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### **Strategic Report**

Building on the success of previous years the main achievements of the Trust during the 2024 / 2025 academic year linked to the Trust Strategic Plan are:

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

- Arbor is consistently 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 discuss and prepare strategies for assessments in schools across the trust including teacher assessment, test data and national data for the end of the 2025/2026 academic year.

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

- The Trust continue to use the services of an external Governance Professional to support academies, and additional training and support is provided in the development of governance.
- At Academy level additional support is provided by experienced Headteachers to new and developing academy leaders.
- Where appropriate new to Headship staff are supported in their roles as Head of School by an Executive Headteacher.

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

- Trustees supported the submission of the application for St Anne's Primary School to join the East Manchester hub in 2024 / 2025.
- Trustees supported the discussions with five new schools and the development of a new hub in South Manchester.
- Trustees supported the submission of the application for Adswold Primary School to be the first school in the new South Manchester hub.

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

- The Trust central team has been expanded using the management fee contributions made by the additional Schools that have joined the Trust.
- The Trust has invested a significant portion of its surplus in order to generate additional income.

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Our Trust had four key foci in 2024/2025 and significant progress was made across all areas as follows:

- **People Strategy** – To continue to develop our people strategy to establish Victorious Academies Trust as an employer of choice and to create a working environment which best supports staff wellbeing and attendance. Progress included:
  - Attract, Recruit, Retain: Implemented a new recruitment system for smart advertising and efficient application tracking.
  - Talent Development: Procured the National College training platform and supported leadership progression.
  - Leadership by Example: Promoted Trust values through the annual Trust Inset Day and Victorious Values termly awards.
  - Physical Environment: Conducted termly environmental walks and used iAM Compliant to maintain safe, clean, and fit-for-purpose spaces.
  - Cultural Environment: Promoted wellbeing through term-time flex days and staff recognition initiatives.
  - Staff Recognition: 180 CEO Shout Outs were issued in 2024–2025. In 2025–2026, a new term time flex day has been introduced.
- **Digital Strategy** – To continue to develop a digital strategy which promotes Victorious Academies Trust maintaining an approach to ICT which is in line with the fast-moving nature of technology. With the support of an external IT consultant progress included:
  - Infrastructure & Networks: Evaluated IT service provision and unified staff under one Trust tenancy.
  - Cyber Security & Online Safety: Assessed privacy maturity and introduced iAM Compliant for policy management.
  - EdTech & Innovation: Explored AI integration through pilot projects and research-based initiatives.
  - Governance & Operations: Established digital Standard Operation Procedures, streamlined recruitment with School Recruiter, and adopted PowerBI for data visualization.
- **Oracy in the curriculum** – To place a direct focus on our pupils improving their ability to articulate themselves and to present confidently in all aspects of the curriculum. Progress included:
  - A working party of five schools led a collaborative research project.
  - A shared Trust vision for oracy was developed, focusing on equity, empowerment, and excellence.
  - Key priorities: Vision, Culture, Curriculum, and Accountability.
  - Trust-wide initiatives included audits, action plans, Inset Day showcases, curriculum integration, and resource development.
- **SEND in the curriculum** – To respond to the increasing need in the area of SEND and ensure that training for staff and the delivery of teaching promotes high quality inclusive practice for all our pupils. Progress included:
  - Workforce upskilling to meet the needs of pupils with complex SEND.

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- EHCP data across schools was collected and analysed.
- Training initiatives included:
  - Skillsbridge: Online training for teaching assistants.
  - Relational Inclusion: Project launched and embedded across schools.
  - Team Teach: Certified training rolled out Trust-wide.
  - School-to-School Support: SENCO collaboration group provided peer support and shared best practices.

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**Overall significant developments in 2024/2025 have included:**

- Central team expanded with appointments in Administration, Estates and Compliance, GDPR/IT, and HR.
- Arundale and Pinfold Primary Schools joined the Trust in March 2025.
- St Annes Primary School joined on 1st September 2025.
- Discussions progressed with schools outside the East Manchester hub area across the north west.
- Adswold Primary School's application was approved by the DfE.
- Catering services were brought in-house across 11 schools, with 33 staff TUPE'd in.

**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 DfE 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 2024/ 2025 all key performance indicators listed had been successfully met.

The main funding stream for the Trust is based on the General Annual Grant received for each academy based on the pupil numbers. Two schools joined the Trust in 2024 / 2025 and the Trust started the academic year in September 2024 with eleven schools, 3,379 pupils and 534 members of staff. By August 2025 the Trust comprised thirteen schools, 4,021 pupils and 666 members of staff.

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### **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**

The Trust Board is focused on promoting the success of the Trust and ensuring the Trust remains successful and sustainable in the long-term. Fundamental to this success is ensuring that employees are treated fairly and that the Trust further cultivates its aim to be the “Employer of Choice”, and that sound and enduring engagement is encouraged in relationships with all stakeholders including pupils; parents; suppliers and customers and the wider communities. The Trust strives for excellence in all aspects of their operations and values the emphasis on ethical leadership in line with the Trust values.

### **The Trust Key Foci 2025 – 2026**

- Digital Strategy – To develop our digital strategy, ensuring a cohesive, efficient and secure digital environment across our Trust, that supports technological advancements, fosters innovation and enhances learning experiences for all
- Oracy in the curriculum – To place a direct focus on our pupils improving their ability to articulate themselves and to present confidently in all aspects of the curriculum
- SEND in the curriculum – To respond to the increasing need in the area of SEND and ensure that training for staff and the delivery of teaching promotes high quality inclusive practice for all our pupils
- Writing in the curriculum – To foster a love of writing by providing pupils with the inspiration, confidence and skills to produce high-quality work.

Following St Anne’s Primary School joining our Trust in September 2025 the Trust is keen to grow further and this is emphasised at each of the half termly meetings with the Trust Relationship manager where the Trust continues to advise the DfE of the willingness and readiness to expand further.

### **Financial Review**

The majority of the Trust’s income this financial year has been received from the DfE, 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:

- £23,801,765 in grant income from the DfE in the form of General Annual, Pupil Premium, P.E. and Sports, Universal Infant Free School Meal and other grants.
- £2,678,699 from Tameside Metropolitan Borough Council and Derbyshire County Council in the form of early years and high needs grant funding.

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- £807,682 in relation to income received from parents in relation to extended Schools services, paid nursery provision, paid school meals and school trips.

During the period ended 31 August 2025 expenditure amounting to £29,019,471 was incurred or accrued.

The Trust experienced an overall net increase in funds of £11,461,331 and the main factor behind that was the new land and building assets of Arundale and Pinfold Primary Schools that joined the Trust during 2024/25.

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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). Based on the actuarial reports the Trust’s surplus on its share of the assets and liabilities of the combined LGPS at 31 August 2025 was £8,271,000 This is in comparison to the surplus of £2,502,000 at 31 August 2024 and the improvement of £5,769,000 is based on updated actuarial projections. The Trust has adopted a policy to apply an asset ceiling of £nil to its LGPS pension scheme which matches the recommendation by the actuary in 2023/24.

### **Reserves Policy**

The Trust held a total fund balance of £50,758,185 that included £48,546,641 of restricted general and fixed asset funds and £2,211,544 of unrestricted reserves. The restricted general fund balance of a surplus of £1,004,192 was generated from School revenue operations.

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 10% is considered both prudent and appropriate, given the reducing pupil numbers at several of the Schools which is connected to the local birth rate falling.

Twelve of the thirteen individual schools achieved the minimum reserve level at 31/08/2025. There will be some in year deficits at individual Schools and additional expenditure in relation to the digital strategy project during the period 2025/26. The projections for future years still indicate that the overall minimum reserve level is expected to be achieved at 31/08/2026.

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

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

One of the aims was 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.

That aim was achieved from March 2025 when the reserves above the Trust minimum value started to be invested in low risk 35 day and 90 day investment accounts with the Trust bank. The investment income generated by this was £19,163 at 31 August 2025.

**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

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- 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)**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2024 to 31 August 2025</b>	<b>1 September 2023 to 31 August 2024</b>
Energy consumption used to calculate emissions (kWh)	<b>3,181.5</b>	<b>3,090.3</b>
Energy consumption breakdown (kWh)		
<ul style="list-style-type: none"> <li>• Gas</li> <li>• Electricity</li> <li>• Transport fuel</li> </ul>	<p>2,035.5</p> <p>1,146.0</p> <p>6.1</p>	<p>2,112.8</p> <p>969.0</p> <p>8.5</p>
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	372.30	386.40
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	237.27	200.60
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	0.00	0.00
<u>Total gross emissions in metric tonnes CO2e</u>	609.57	587.00
<u>Intensity ratio</u>		
<u>Tonnes CO2 per pupil</u>	0.152	0.178

**Quantification and Reporting Methodology: -**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting.

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**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

**Energy Saving Projects**

During the period September 2024 through to August 2025 low energy lighting (LED) was installed at Buckton Vale Primary School and Lyndhurst Primary School. No verification of savings was conducted for the period but will be included in 2025/26 report.

**Plans for Future Periods**

Following periods of significant growth, the Trust was delighted to further welcome Arundale and Pinfold Primary Schools in March 2025 and subsequently St Anne's Primary School in September 2025. The Trust continues to consider possible opportunities for further growth, particularly in the north west, but remains focused on ensuring any such growth is controlled and sustainable. The Trust will continue to invest in staff and facilities to ensure that achieving positive outcomes for our pupils and students remains the core focus.

**Disclosure of Information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' report, incorporating a strategic report, was approved by order of the Trustees, as the company directors, on 15 December 2025 and signed on the board's behalf by:

DocuSigned by:

*Andrew Hodgkinson*

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**Dr Andy Hodgkinson**

Chair of Trustees

Signed by:

*Karen Burns*

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**Karen Burns**

Chief Executive Officer and Accounting Officer

**Victorious Academies Trust**  
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## Governance Statement

**For the year ended 31<sup>st</sup> August 2025**

### 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. Page  
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As Trustees, we have reviewed and considered of the guidance in the DfE's Academy Trust Governance Guide 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

Attendance during the year at formal meetings of the Full Board of Trustees was as follows:

<b>Victorious Academies Trust (September 2024 to August 2025)</b>		
<b>Trustee:</b>	<b>Meetings attended:</b>	<b>Out of a possible:</b>
Michael Booker	4	4
Karen Burns	4	4
Gary Buxton	4	4
Vicki Hewitt-Lee	3	4
Andy Hodgkinson (Chair)	3	4
Dean McDonagh	4	4
Andrew Williams	4	4
David Williams	4	4

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The Finance and Business committee is a sub-committee of the main board of trustees. Its purpose is to assist the Board in the setting of strategic direction for and oversight of the financial management of the Trust and the management of resources to support accountability for propriety, regularity and value for money.

Attendance during the year at formal meetings was as follows :

<b>Victorious Academies Trust Finance and Business Committee (September 2024 to August 2025)</b>		
<b>Trustee:</b>	<b>Meetings attended:</b>	<b>Out of a possible:</b>
Karen Burns	3	3
Gary Buxton (Chairperson)	3	3
Andrew Williams	3	3
David Williams	3	3

The Audit committee is a sub-committee of the main board of trustees. Its purpose is to :

- Advise on the adequacy of financial and other controls and risk management arrangements in the trust.
- Consider the results and quality of any external audit.
- Oversee and approve the trust’s programme of internal scrutiny.
- Ensure that risks are being addressed appropriately through internal scrutiny.
- Report to the board on the adequacy of the trust’s internal control framework, including financial and non-financial controls and management of risks.

Attendance during the year at formal meetings was as follows :

<b>Victorious Academies Trust Audit Committee (September 2024 to August 2025)</b>		
<b>Trustee:</b>	<b>Meetings attended:</b>	<b>Out of a possible:</b>
Karen Burns	3	3
Gary Buxton (Chairperson)	3	3
Andrew Williams	3	3
David Williams	3	3

The Remuneration committee is a sub-committee of the main board of trustees. Its purpose is to consider and recommend to the board the Trust’s policy for executive remuneration and particularly the Chief Executive Officer.

Attendance during the year at formal meetings was as follows :

<b>Victorious Academies Trust Remuneration Committee (September 2024 to August 2025)</b>		
<b>Trustee:</b>	<b>Meetings attended:</b>	<b>Out of a possible:</b>
Andy Hodgkinson (Chairperson)	1	1
Gary Buxton	1	1
Andrew Williams	1	1
David Williams	1	1

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The Achievement, Improvement and People Strategy committee is a sub-committee of the main board of trustees. Its purpose is to hold the CEO to account for and to report and make recommendations to the Trust Board on all matters relating to pedagogy, performance and quality as these relate to pupil progress, achievement and aspiration by providing scrutiny, challenge and advice relative to all aspects of the Committee’s activities.

Attendance during the year at formal meetings was as follows :

<b>Victorious Academies Trust Achievement, Improvement and People Strategy (September 2024 to August 2025)</b>		
<b>Trustee:</b>	<b>Meetings attended:</b>	<b>Out of a possible:</b>
Michael Booker	2	2
Karen Burns	2	2
Vicki Hewitt-Lee	2	2
Andy Hodgkinson	1	2
Dean McDonagh (Chairperson)	2	2

There were no changes to the Trust Board during the course of the 2024/25 academic year.

Trust employees and Trustees are required to declare any business interests annually and a register of business interests is maintained. Declarations of interest are requested at formal Trust meetings. Where interests are declared the Trust is careful to ensure that any procurement or commercial decisions are taken independently of any individuals that have any possible conflict of interest and this is extended to the trading subsidiary activities. A register of interests of members, trustees, governors and senior employees is collated and updated annually. Interests are declared at the beginning of all governance meetings.

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

**Review of Value for Money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust’s use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Carrying out a Trust wide audit of all finance income and expenditure;
- Ensuring that where possible Trust staff are used for upskilling and training staff;
- Carrying out a review of all utility and other service providers to provide better value;

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- Carrying out a review of all funding received by the DfE to the academies to ensure that all funding that can be applied for is received;
- Carrying out a review of all the funding received from Tameside MBC to the academies to ensure that no funding is unclaimed.
- Carrying out a review of all the funding received from Derbyshire CC to the academies to ensure that no funding is unclaimed.
- Taking cost free opportunities wherever possible.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Victorious Academies Trust for the period 1 September 2024 to 31 August 2025 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 Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

### **The Risk and Control Framework**

The Trusts' system of internal financial control is based on a framework of regular management information and administration procedures including as far as possible segregation of duties and a system of delegation and accountability. This includes:

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

The board of Trustees has appointed DJH Business Advisers Ltd to carry out the internal audit function in the 2024 / 2025 academic year.

Murray Smith LLP were appointed to carry out the external audit for the 2024 / 2025 academic year and consideration has been made by the new Trustees on how frequently they report to Trustees on the discharge of their financial responsibilities.

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**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 2025 the review was informed by:

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

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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.

**Conclusion**

Based on the advice of the Finance, Business and Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Members of the Board of Trustees on 15 December 2025 and signed on its behalf by :

DocuSigned by:  
  
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Andy Hodgkinson  
Chair of Trustees

Signed by:  
  
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Karen Burns  
Chief Executive Officer and Accounting Officer

**Victorious Academies Trust  
Company Number 09323071**

**Statement on Regularity, Propriety and Compliance**

**For the year ended 31<sup>st</sup> August 2025**

As Accounting Officer of Victorious Academies Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

**Signed**

Signed by:

*Karen Burns*

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Karen Burns

**Accounting Officer**

15 December 2025

**Victorious Academies Trust**  
**Company Number 09323071**

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees 15 December 2025 and signed on its behalf by:

DocuSigned by:

*Andrew Hodgkinson*

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**Andy Hodgkinson**

Chair of Trustees

Signed by:

*Karen Burns*

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**Karen Burns**

Chief Executive Officer and Accounting Officer

**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 2025 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 2024 to 2025 issued by the Department for Education (DfE).

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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 2025 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 2024 to 2025.

**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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information

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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 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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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DocuSigned by:

*Nicola Tucker*

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Nicola Tucker FCA (Senior Statutory Auditor)

Date 17-12-2025

For and on behalf of Murray Smith LLP

Chartered Accountants

Statutory Auditors

Darland House

44 Winnington Hill

Northwich

Cheshire

CW8 1AU

**Victorious Academies Trust  
Company Number 09323071**

**Independent Reporting Accountant's Assurance Report on Regularity to Victorious Academies Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter and further to the requirements of the Department of Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Victorious Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of the accounting officer of Victorious Academies Trust 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 Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

*Murray Smith LLP*  
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Murray Smith LLP  
Chartered Accountants and Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire CW8 1AU

Date 17-12-2025

**Victorious Academies Trust**  
**Company Number 09323071**

**Statement of Financial Activities**  
*(incorporating Income and Expenditure account)*  
**for the year ended 31 August 2025**

	Note	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	2025 £	2024 £	Page 33
<b>Incoming resources</b>							
Income and endowments from:							
Donations and capital grants	3	78,678	-	757,371	<b>836,049</b>	1,406,845	
Transfers from local authority on conversion	30	-	839,863	11,903,000	<b>12,742,863</b>	4,545,773	
Charitable activities:							
Funding for the Academy Trust's educational operations	4	807,682	26,482,025	-	<b>27,289,707</b>	23,399,798	
Other trading activities	5	350,020	-	-	<b>350,020</b>	532,382	
Investments	6	19,163	-	-	<b>19,163</b>	-	
<b>Total</b>		<b>1,255,543</b>	<b>27,321,888</b>	<b>12,660,371</b>	<b>41,237,802</b>	29,884,798	
<b>Expenditure on</b>							
Charitable activities:							
Academy Trust educational operations	7	(650,000)	(26,869,525)	(1,499,946)	<b>(29,019,471)</b>	(24,184,647)	
<b>Total</b>		<b>(650,000)</b>	<b>(26,869,525)</b>	<b>(1,499,946)</b>	<b>(29,019,471)</b>	(24,184,647)	
<b>Net income/(expenditure)</b>		<b>605,543</b>	<b>452,363</b>	<b>11,160,425</b>	<b>12,218,331</b>	5,700,151	
Transfers between fund	18	-	(162,715)	162,715	-	-	
<b>Other recognised gains and losses</b>							
Revaluation gain on fixed assets	14	-	-	-	-	-	
Actuarial (losses)/gain on deferred benefit pension schemes	28	-	(757,000)	-	<b>(757,000)</b>	(1,738,000)	
<b>Net movement in funds</b>		<b>605,543</b>	<b>(467,352)</b>	<b>11,323,140</b>	<b>11,461,331</b>	3,962,151	
<b>Reconciliation of funds</b>							
Funds brought forward at 1 September 2024		<b>1,606,001</b>	<b>1,471,544</b>	<b>36,219,309</b>	<b>39,296,854</b>	35,334,703	
<b>Funds carried forward at 31 August 2025</b>		<b>2,211,544</b>	<b>1,004,192</b>	<b>47,542,449</b>	<b>50,758,185</b>	39,296,854	

**Victorious Academies Trust**  
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**Balance Sheet at 31 August 2025**

	<i>Note</i>	2025 £	2024 £	£
<b>Fixed assets</b>				
Tangible assets	13	47,169,499	36,160,519	
		<u>47,169,499</u>	<u>36,160,519</u>	
<b>Current assets</b>				
Stock	14	5,955	-	
Debtors	15	1,608,740	1,260,147	
Cash at bank and in hand	25	4,068,475	3,870,500	
		<u>5,683,170</u>	<u>5,130,647</u>	
<b>Creditors: amounts falling due within one year</b>	16	<b>(1,668,532)</b>	<b>(1,490,062)</b>	
<b>Net current assets</b>		<u><b>4,014,638</b></u>	<u>3,640,585</u>	
<b>Total assets less current liabilities</b>		<u><b>51,184,137</b></u>	<u>39,801,104</u>	
Creditors: amounts falling due after more than one year	17	<b>(425,952)</b>	<b>(504,250)</b>	
<b>Net Assets excluding pension liability</b>		<u><b>50,758,185</b></u>	<u>39,296,854</u>	
Defined benefit pension scheme asset	28	-	-	
<b>Net Assets including pension liability</b>		<u><b>50,758,185</b></u>	<u>39,296,854</u>	
<b>Funds of the Academy: Restricted Funds:</b>				
Restricted fixed asset fund	18	47,542,449	36,219,309	
Restricted non fixed asset income fund	18	1,004,192	1,471,544	
Pension Reserve	18	-	-	
<b>Total Restricted Funds</b>		<u><b>48,546,641</b></u>	<u>37,690,853</u>	
<b>Unrestricted Funds</b>	18	<b>2,211,544</b>	1,606,001	
<b>Total Funds</b>		<u><b>50,758,185</b></u>	<u>39,296,854</u>	

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The financial statements on pages **33 to 65** were approved by the Trustees, and authorised for issue on 15 December 2025 and were signed on their behalf by:

DocuSigned by:

*Andrew Hodgkinson*

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Andy Hodgkinson  
**Chair of Trustees**

Signed by:

*Karen Burns*

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Karen Burns  
**CEO and Accounting Officer**

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**Statement of Cash Flows**  
*for the year ended 31 August 2025*

	<i>Note</i>	<b>2025</b> £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	22	<b>(527,468)</b>	473,199
Cash flows from investing activities	24	<b>347,878</b>	507,212
Cash flows from financing activities	23	<b>(78,298)</b>	(93,640)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(257,888)</b>	886,771
<b>Cash and cash equivalents at 1 September 2024</b>		<b>3,870,500</b>	2,754,956
Cash transferred from Schools on conversion	30	<b>455,863</b>	228,773
<b>Cash and cash equivalents at 31 August 2025</b>	25	<b>4,068,475</b>	3,870,500

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## **Notes to the financial statements for the year ended 31 August 2025**

### **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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 is 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.

The Inspire, Discovery, Poplar Street, Greenside, Yew Tree, Gamesley, Wild Bank, Buckton Vale, Holden Clough, Aldwyn, Lyndhurst, Arundale and Pinfold School land and buildings have been leased on individual 125 year agreements at no consideration. The Lyndhurst, Aldwyn, Holden Clough, Arundale and Pinfold land and building assets have been included at the replacement cost value based on the holding value of the local authority. The other School's land and building assets have been included at the replacement cost based on valuation information provided by the Department for Education prior to 2024/25.

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

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

All resources expended are inclusive of irrecoverable VAT

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

- Leasehold land and buildings 50 years
- Fixtures, fittings and equipment 5 years
- ICT equipment 3 years
- Outdoor Play Equipment 10 years
- Building Shutters and Other Building Refurbishments 20 years (included within land and buildings in 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.

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### **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.

### **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 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instrument's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **1.10 Stocks**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

### **1.11 Taxation**

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

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

### **1.12 Pensions Benefits**

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

### **1.13 Fund Accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

### **1.14 Critical accounting estimates and areas of judgement**

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

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

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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 28, 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 2025. 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 actuaries have again reported a pension surplus as at year end. Under FRS 102 a pension asset should only be recognised if it is expected to result in a refund or a reduction in future contributions. The Trust has adopted a policy to apply an asset ceiling of £nil to its LGPS pension scheme which matches the recommendation by the actuary in 2023/24.

## 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	<b>Total 2025</b>	Total 2024
	£	£	£	£
Capital Grants	-	757,371	<b>757,371</b>	1,357,509
Donated fixed assets	-	-	-	-
Other donations	78,678	-	<b>78,678</b>	49,366
	<hr/> 78,678	<hr/> 757,371	<hr/> <b>836,049</b>	<hr/> 1,406,875

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**4 Funding for the Academy Trust's educational operations**

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	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
<b>DfE/ESFA Grants</b>				
General Annual Grant (GAG)	-	19,485,489	<b>19,485,489</b>	16,940,116
Other DfE/ESFA Grants				
Pupil Premium Grant	-	2,091,317	<b>2,091,317</b>	1,789,869
Mainstream schools additional grant	-	-	-	559,988
Universal Infant Free School Meals Grant	-	373,713	<b>373,713</b>	319,127
Teachers' pay and pension grant	-	709,118	<b>709,118</b>	438,483
Core schools budget grant	-	677,534	<b>677,534</b>	-
Others	-	464,624	<b>464,624</b>	623,937
	-	23,801,765	<b>23,801,765</b>	20,671,520
<b>Other Government Grants</b>				
Local authority grants	-	2,678,699	<b>2,678,699</b>	1,959,311
Other government grants	-	1,561	<b>1,561</b>	2,466
	-	2,680,260	<b>2,680,260</b>	1,961,777
Other income from the Academy Trust's educational operations	807,682	-	<b>807,682</b>	766,501
	807,682	26,482,025	<b>27,289,707</b>	23,399,798

**5 Other trading activities**

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Hire of facilities	39,061	-	<b>39,061</b>	99,048
Income from other charitable activities	92,312	-	<b>92,312</b>	105,041
Income from ancillary trading activities	218,647	-	<b>218,647</b>	328,293
	350,020	-	<b>350,020</b>	532,382

**6 Investment income**

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Investment income	<b>19,163</b>	-	<b>19,163</b>	-

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**7 Expenditure**

	Staff costs	Premises Costs	Other costs	Total 2025	Total 2024
	£	£	£	£	£
<b>Academies educational operations :</b>					
Direct costs	18,890,647	-	1,559,229	<b>20,449,876</b>	17,187,261
Allocated support costs	3,234,460	1,951,779	3,383,356	<b>8,569,595</b>	6,997,386
	<b>22,125,107</b>	<b>1,951,779</b>	<b>4,942,585</b>	<b>29,019,471</b>	24,184,647

**Net Income/(Expenditure) for the period includes:**

	Total 2025	Total 2024
	£	£
Operating Lease rentals	<b>57,048</b>	39,538
Depreciation	<b>1,303,513</b>	1,143,591
<u>Fees payable to auditor :</u>		
Audit	<b>20,998</b>	20,386
Other services	-	-

**8 Charitable activities – Academy’s educational operations**

	Total 2025	Total 2024
	£	£
Direct costs – educational activities	<b>20,449,876</b>	17,187,261
Support costs - educational activities	<b>8,569,595</b>	6,997,386
	<b>29,019,471</b>	24,184,647
<b>Allocated support costs</b>		
Support staff costs	<b>3,234,460</b>	2,601,146
Depreciation	<b>1,303,513</b>	1,143,591
Technology Costs	<b>423,823</b>	204,601
Premises costs	<b>1,951,779</b>	1,322,564
Legal Cost - Conversion	<b>31,055</b>	7,506
Legal Cost - Other	<b>2,264</b>	3,650
Other support costs	<b>1,188,172</b>	1,503,328
Governance costs	<b>434,529</b>	211,000
	<b>8,569,595</b>	6,997,386

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**9 Staff**

**(a) Staff costs**

	2025	2024
	£	£
Staff costs during the period were :		
Wages and salaries	<b>16,330,729</b>	14,017,516
Social security costs	<b>1,617,227</b>	1,227,806
Apprenticeship levy	<b>66,468</b>	55,113
Pension costs	<b>3,399,782</b>	2,719,836
	<b>21,414,206</b>	18,020,271
Agency staff costs	<b>699,343</b>	413,258
Staff restructuring costs	<b>11,558</b>	2,459
	<b>22,125,107</b>	18,435,988
Staff restructuring costs comprise:		
Redundancy payments	<b>11,558</b>	2,459
Severance payments	-	-
Other restructuring payments	-	-
	<b>11,558</b>	2,459

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2023/24: £nil).

**(c) Staff numbers**

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

	2025	2024
	Number	Number
<b>Charitable activities</b>		
Teachers	<b>168</b>	174
Administration and support	<b>421</b>	437
Management	<b>3</b>	3
	<b>592</b>	614

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**(d) Higher paid staff**

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

	<b>2025</b>	2024	Page
	<b>Number</b>	Number	46
£60,001 - £70,000	10	10	
£70,001 - £80,000	7	6	
£80,001 - £90,000	2	3	
£90,001 - £100,000	3	1	
£100,001 - £110,000	-	1	
£110,001 - £120,000	1	-	
£120,001 - £130,000	-	-	
£130,001 - £140,000	-	-	
£140,001 - £150,000	-	-	
£150,001 - £160,000	-	-	
£160,001 - £170,000	-	-	
£170,001 - £180,000	-	-	
£180,001 - £190,000	-	-	
£190,001 - £200,000	-	-	
£200,001 - £210,000	-	1	
£210,001 - £220,000	1	-	

**(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 £519,624 (2023/24: £476,506).

**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
- School Catering support services
- Others as arising

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The Academy Trust policy is to charge for the services other than School catering 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. Schools that have been part of the Trust for more than 12 months are charged an additional 1.5% fee for enhanced services.

There are new charges in relation to the School Catering support service which was moved in house at most Schools during 2024/25 and Schools are charged pro-rata based on the number of meals produced at each School.

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The actual amounts charged during the year were as follows :	<b>2025</b> <b>£'000</b>	2024 £'000
Inspire Academy	<b>179,070</b>	155,155
Discovery Academy	<b>104,194</b>	85,227
Poplar Street Primary School	<b>179,626</b>	155,700
Greenside Primary School	<b>202,897</b>	177,076
Yew Tree Primary School	<b>145,725</b>	138,820
Gamesley Primary School	<b>96,013</b>	98,543
Wild Bank Community Primary School	<b>75,700</b>	69,233
Buckton Vale Primary School	<b>71,062</b>	63,576
Holden Clough Primary School	<b>127,351</b>	105,316
Aldwyn Primary School	<b>164,603</b>	117,537
Lyndhurst Primary School	<b>98,606</b>	65,092
Arundale Primary School	<b>50,913</b>	-
Pinfold Primary School	<b>67,185</b>	-
	<b>1,562,945</b>	1,231,275

#### **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:

K Burns (Chief Executive Officer and Trustee):

Remuneration £215,001 - £220,000 (2023/24: £200,001 - £205,000)

Employer's pension contributions paid £nil (2023/24: £nil)

During the period ended 31 August 2025 travel and subsistence expenses totalling £3,107.59 were reimbursed to 1 Trustee (2023/24: £4,651.47 was reimbursed to 1 Trustee)

#### **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

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business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2025 was £94,085 (2023/24: £81,785). 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	Page 48
	£	£	£	£	£	
<b>Cost</b>						
At 1 September 2024	39,598,952	240,182	315,958	1,111,013	<b>41,266,105</b>	
Transfer on Conversion	11,903,000	-	-	-	<b>11,903,000</b>	
Additions	232,513	-	98,966	78,014	<b>409,493</b>	
Transfers	240,182	(240,182)	-	-	-	
Disposals	-	-	-	-	-	
At 31 August 2025	51,974,647	-	414,924	1,189,027	<b>53,578,598</b>	
<b>Accumulated depreciation</b>						
At 1 September 2024	4,196,196	-	228,042	681,348	<b>5,105,586</b>	
Charged in year	1,055,281	-	31,393	216,839	<b>1,303,513</b>	
Disposals	-	-	-	-	-	
At 31 August 2025	5,251,477	-	259,435	898,187	<b>6,409,099</b>	
<b>Net book values</b>						
At 31 August 2024	35,402,756	240,182	87,916	429,665	36,160,519	
At 31 August 2025	<b>46,723,170</b>	-	<b>155,489</b>	<b>290,840</b>	<b>47,169,499</b>	

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

- the acquisition of the 125 year peppercorn leasehold on Arundale Primary School which was donated to the Trust at an estimated value of £3,873,000
- the acquisition of the 125 year peppercorn leasehold on Pinfold Primary School which was donated to the Trust at an estimated value of £8,030,000

**14 Stock**

	2025 £	2024 £
Catering Stock	5,955	-
	<b>5,955</b>	-

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**15 Debtors**

	2025	2024
	£	£
Trade debtors	37,174	313,806
VAT Recoverable	483,234	256,364
Other debtors	223,870	9,368
Prepayments and accrued income	864,462	680,609
	<b>1,608,740</b>	<b>1,260,147</b>

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**16 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	586,740	845,396
Other taxation and social security	-	149
ESFA Creditor: Abatement of grant	-	8,303
Other creditors	591,156	68,703
Accruals and deferred income	393,384	470,259
Salix Loans (through ESFA)	45,207	45,207
Other DFE Group CIF Loans	52,045	52,045
	<b>1,668,532</b>	<b>1,490,062</b>

**Deferred Income**

Deferred Income at 1 September 2024	214,380	187,599
Released from previous years	(214,380)	(187,599)
	-	-

Resources deferred in the year	239,241	214,380
Deferred income at 31 August 2025	239,241	214,380

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 2025 to August 2026.

**17 Creditors: amounts falling due after more than one year**

	2025	2024
	£	£
Salix loans (through the ESFA)	62,654	107,861
Other DFE Group CIF loans	363,298	396,389
Other DFE Group Loan	-	-
	<b>425,952</b>	<b>504,250</b>

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Salix Loans totalling £198,276 from the Department for Education 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 Department for Education building condition projects.

Other DfE Group CIF loans totalling £496,866 from the Department for Education 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 Department for Education building condition projects.

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**18 Funds**

	Balance at 1 September 2024 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,471,544	19,485,459	(19,790,096)	(162,715)	<b>1,004,192</b>
Grant from local authority	-	2,678,699	(2,678,699)	-	-
Pupil Premium	-	2,091,317	(2,091,317)	-	-
Other grants	-	2,226,550	(2,226,550)	-	-
Transfer on conversion	-	455,863	(455,863)	-	-
Transfer on conversion – pension surplus	-	384,000	-	(384,000)	-
Pension reserve	-	-	373,000	(373,000)	-
	<b>1,471,544</b>	<b>27,321,888</b>	<b>(26,869,525)</b>	<b>(919,715)</b>	<b>1,004,192</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	30,740,793	11,903,000	(819,849)	-	<b>41,823,944</b>
DFE group capital grants	4,012,516	756,621	(574,342)	-	<b>4,194,795</b>
Capital Expenditure from Revenue	1,094,484	-	(86,728)	162,715	<b>1,170,471</b>
Local Authority	371,516	750	(19,027)	-	<b>353,239</b>
DFE Donated Laptops	-	-	-	-	-
	<b>36,219,309</b>	<b>12,660,371</b>	<b>(1,499,946)</b>	<b>162,715</b>	<b>47,542,449</b>
<b>Total restricted funds</b>	<b>37,690,853</b>	<b>39,982,259</b>	<b>(28,369,471)</b>	<b>(757,000)</b>	<b>48,546,641</b>
<b>Total unrestricted funds</b>	<b>1,606,001</b>	<b>1,255,543</b>	<b>(650,000)</b>	<b>-</b>	<b>2,211,544</b>
<b>Total</b>	<b>39,296,854</b>	<b>41,237,802</b>	<b>(29,019,471)</b>	<b>(757,000)</b>	<b>50,758,185</b>

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

	Balance at 1 September 2023 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2024 £	Page
<b>Restricted general funds</b>						51
General Annual Grant (GAG)	1,219,614	16,940,116	(16,325,069)	(363,117)	<b>1,471,544</b>	
Grant from local authority	-	1,959,311	(1,959,311)	-	-	
Pupil Premium	-	1,789,869	(1,789,869)	-	-	
Other grants	-	1,944,001	(1,944,001)	-	-	
Transfer on conversion	-	228,773	(228,773)	-	-	
Transfer on conversion – pension surplus	-	185,000	-	(185,000)	-	
Pension reserve	1,252,000	-	301,000	(1,553,000)	-	
	<b>2,471,614</b>	<b>23,047,070</b>	<b>(21,946,023)</b>	<b>(2,101,117)</b>	<b>1,471,544</b>	
<b>Restricted fixed asset funds</b>						
Transfer on conversion	27,320,212	4,132,000	(711,419)	-	<b>30,740,793</b>	
DFE group capital grants	3,520,571	1,024,046	(532,101)	-	<b>4,012,516</b>	
Capital Expenditure from Revenue	789,957	-	(58,590)	363,117	<b>1,094,484</b>	
Local Authority	57,080	333,463	(19,027)	-	<b>371,516</b>	
DFE Donated Laptops	17,487	-	(17,487)	-	-	
	<b>31,705,307</b>	<b>5,489,509</b>	<b>(1,338,624)</b>	<b>363,117</b>	<b>36,219,309</b>	
<b>Total restricted funds</b>	<b>34,176,921</b>	<b>28,536,579</b>	<b>(23,284,647)</b>	<b>(1,738,000)</b>	<b>37,690,853</b>	
<b>Total unrestricted funds</b>	<b>1,157,782</b>	<b>1,348,219</b>	<b>(900,000)</b>	<b>-</b>	<b>1,606,001</b>	
<b>Total</b>	<b>35,334,703</b>	<b>29,884,798</b>	<b>(24,184,647)</b>	<b>(1,738,000)</b>	<b>39,296,854</b>	

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**Analysis of Academies by fund balance:**

	2025	2024
	£	£
Inspire Academy	208,091	265,073
Discovery Academy	394,291	285,016
Poplar Street Primary School	422,517	350,370
Greenside Primary	318,067	246,618
Yew Tree Primary	296,760	317,128
Gamesley Primary	362,269	437,010
Wild Bank Primary School	278,298	369,697
Buckton Vale Primary School	129,387	65,826
Holden Clough Primary School	151,749	119,926
Aldwyn Primary School	100,666	154,699
Lyndhurst Primary School	98,037	112,600
Arundale Primary School	180,968	-
Pinfold Primary School	113,352	-
Victorious Academies Trust	161,284	353,582
<b>Total before fixed asset and pension reserve</b>	<b>3,215,736</b>	<b>3,077,545</b>
<b>Restricted fixed asset fund</b>	<b>47,542,449</b>	<b>36,219,309</b>
<b>Pension reserves</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>50,758,185</b>	<b>39,296,854</b>

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**Total cost analysis by academy**

	Teaching & Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding depreciation) £	2024/25 Total £	2023/24 Total £
Discovery Academy	1,139,486	245,645	79,782	174,903	<b>1,639,816</b>	1,423,917
Gamesley Primary	1,319,821	240,088	77,997	254,623	<b>1,892,529</b>	1,704,177
Greenside Primary	2,494,283	298,769	169,800	398,782	<b>3,361,634</b>	2,961,411
Inspire Academy	2,091,681	350,217	187,725	256,051	<b>2,885,674</b>	2,711,697
Poplar St Primary	1,939,437	362,658	119,927	269,768	<b>2,691,790</b>	2,417,136
Wild Bank Primary	875,309	183,408	99,703	159,895	<b>1,318,315</b>	1,204,247
Yew Tree Primary	1,681,927	275,269	129,576	253,465	<b>2,340,237</b>	2,247,200
Buckton Vale Primary	946,939	161,149	75,476	237,948	<b>1,421,512</b>	1,327,313
Holden Clough Primary	1,271,085	235,389	187,433	219,839	<b>1,913,746</b>	1,922,476
Aldwyn Primary	1,803,578	284,260	171,004	204,081	<b>2,462,923</b>	2,230,739
Lyndhurst Primary	1,195,118	244,505	73,414	251,206	<b>1,764,243</b>	1,480,025
Arundale Primary	561,269	55,102	66,151	249,083	<b>931,605</b>	-
Pinfold Primary	1,064,551	61,087	64,128	384,859	<b>1,574,625</b>	-
Central Services	506,165	609,914	57,113	717,117	<b>1,890,309</b>	1,516,685
	<b>18,890,649</b>	<b>3,607,460</b>	<b>1,559,229</b>	<b>4,031,620</b>	<b>28,088,958</b>	<b>23,147,023</b>

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Costs not attributable totalled £900,513 in 2024/25.

**19 Analysis of net assets between funds**

Fund balances at 31 August 2025 are represented by:

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	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	<b>Total £</b>
Tangible fixed assets	-	-	47,169,499	<b>47,169,499</b>
Current assets	2,211,544	2,672,724	798,902	<b>5,683,170</b>
Current liabilities	-	(1,668,532)	-	<b>(1,668,532)</b>
Non-current liabilities	-	-	(425,952)	<b>(425,952)</b>
Pension scheme liability	-	-	-	-
	<b>2,211,544</b>	<b>1,004,192</b>	<b>47,542,449</b>	<b>50,758,185</b>

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

	£	£	£	£
Tangible fixed assets	-	-	36,160,519	<b>36,160,519</b>
Current assets	1,606,001	2,916,000	608,646	<b>5,130,647</b>
Current liabilities	-	(1,444,456)	(45,606)	<b>(1,490,062)</b>
Non-current liabilities	-	-	(504,250)	<b>(504,250)</b>
Pension scheme liability	-	-	-	-
	<b>1,606,001</b>	<b>1,471,544</b>	<b>36,219,309</b>	<b>39,296,854</b>

**20 Capital Commitments**

	2025 £	2024 £
Contracted for, but not provided in the financial statements	-	45,606

**21 Commitments under operating leases**

	2025 £	2024 £
At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:		
Amounts due within one year	<b>57,048</b>	39,538
Amounts due between one and five years	<b>74,215</b>	40,376
Amounts after five years	-	-
	<b>131,263</b>	79,914

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	<b>2025</b>	2024
	£	£
At 31 August 2025, the total estimate of the academy trust's future minimum payments under other contractual commitments relating to PFI contract contributions was:		
Amounts due within one year	1,189,849	-
Amounts due between one and five years	6,702,390	-
Amounts after five years	1,505,538	-
	<b>9,397,777</b>	-

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

	<b>2025</b>	2024
	£	£
Net Income/(Expenditure)	<b>12,218,331</b>	5,700,151
Adjusted for:		
Net Assets transferred on conversion	<b>(12,742,863)</b>	(4,545,773)
Depreciation	<b>1,303,513</b>	1,143,591
Capital grants from DFE and other capital income	<b>(757,371)</b>	(1,357,509)
Interest receivable (note 6)	-	-
Defined benefit pension scheme cost less contributions payable (note 28)	<b>(233,000)</b>	(221,000)
Defined benefit pension scheme finance cost (note 28)	<b>(140,000)</b>	(80,000)
Decrease/(Increase) in stock (note 14)	<b>(5,955)</b>	-
Decrease/(Increase) in debtors (note 15)	<b>(348,593)</b>	(345,081)
Increase/(Decrease) in creditors (note 16/17)	<b>178,470</b>	178,820
Increase/(Decrease) in provisions	-	-
<b>Net cash inflow from operating activities</b>	<b>(527,468)</b>	473,199

**23 Cash flows from financing activities**

	<b>2025</b>	2024
	£	£
Repayments of borrowing	<b>(78,298)</b>	(93,640)
Cash In Flows from New Borrowing	-	-
<b>Net cash flow from financing activities</b>	<b>(78,298)</b>	(93,640)

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**24 Cash flows from investing activities**

	2025	2024
	£	£
Purchase of tangible fixed assets	<b>(409,493)</b>	(850,297)
Capital grants from DfE/ESFA	<b>756,621</b>	1,024,046
Capital grants from LA	<b>750</b>	333,463
<b>Net cash flow from investing activities</b>	<b>347,878</b>	507,212

**25 Analysis of cash and cash equivalents**

	2025	2024
	£	£
Cash in hand and at bank	<b>4,068,475</b>	3,870,500

**26 Analysis of changes in net debt**

	At 1 September 2024	Cash Flows	Transfers into Trust	Other non- cash changes	At 31 August 2025
	£	£	£	£	£
Cash	3,870,500	(257,888)	455,863	-	4,068,475
	3,870,500	(257,888)	455,863	-	4,068,475
Loans falling due within one year	(97,252)	78,298	-	(78,298)	(97,252)
Loans falling due after more than one year	(504,250)	-	-	78,298	(425,952)
	3,268,998	179,590	455,863	-	3,545,271

**27 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.

**28 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)

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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.

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### **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 academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

### **Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation was implemented from 1 April 2024. 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 £2,414,993 (2023/24: £1,872,179).

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 is unable to identify its share of the underlying assets and liabilities of the plan.

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Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

**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 2025 was £1,671,000 (2023/24: £1,432,000), of which employer’s contributions totalled £1,288,000 (2023/24: £1,105,000) and employees’ contributions totalled £383,000 (2023/24: £327,000). The agreed contribution rates for future years are 19.9 per cent for employers and the following amounts for employees:

<b>Actual Pensionable Pay</b>	<b>Employee contribution rate %</b>
Up to £17,800	5.50%
£17,801 - £28,000	5.80%
£28,001 - £45,600	6.50%
£45,601 - £57,700	6.80%
£57,701 - £81,000	8.50%
£81,001 - £114,800	9.90%
£114,801 - £135,300	10.50%
£135,301 - £203,000	11.40%
£203,001 or more	12.50%

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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:**

	<b>At 31 August 2025</b>	At 31 August 2024
Rate of increase in salaries	<b>3.50%</b>	3.45%
Rate of increase for pensions in payment/inflation	<b>2.70%</b>	2.65%
Discount rate for scheme liabilities	<b>6.10%</b>	5.00%

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

	<b>2025</b>	<b>2024</b>
<i>Retiring today:</i>		
Males	<b>15.6 years</b>	15.4 years

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Females	<b>21.9 years</b>	21.9 years
<i>Retiring in 20 years:</i>		
Males	<b>21.3 years</b>	21.0 years
Females	<b>24.0 years</b>	24.0 years

**At 31 August 2025** At 31 August  
2024

**Sensitivity Analysis**

	£	£
0.1% Increase in the Pension Increase Rate (CPI)	<b>337,000</b>	364,000
0.1% Increase in the Salary rate	<b>17,000</b>	18,000
0.1% Increase in Real Discount rate	<b>343,000</b>	374,000
1 year increase in member life expectancy	<b>544,000</b>	558,000

**At 31 August 2025** At 31 August  
2024

**Local Government Pension Scheme**

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

	£	£
Equities	<b>13,850,000</b>	11,333,000
Government bonds	<b>3,622,000</b>	2,464,000
Property	<b>1,918,000</b>	1,314,000
Cash	<b>1,918,000</b>	1,314,000
	<b>21,308,000</b>	16,425,000

The actual return on scheme assets was a deficit of £1,363,000 (2023/24: £1,364,000)

**Amounts recognised in the Statement of Financial Activities:**

	£	£
Current Service Cost	<b>(1,077,000)</b>	(895,000)
Interest Income	<b>908,000</b>	742,000
Interest Cost	<b>(769,000)</b>	(657,000)
<b>Total amount recognised in the SOFA</b>	<b>(938,000)</b>	(810,000)

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<b>Changes in the present value of defined benefit obligations were as follows</b>	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>	
	<b>£</b>	<b>£</b>	
At 1 September	<b>13,946,000</b>	11,070,000	
Conversion of maintained school to join academy trust	<b>1,558,000</b>	1,101,000	
Current service cost	<b>1,077,000</b>	895,000	
Interest cost	<b>769,000</b>	657,000	
Employee Contributions	<b>383,000</b>	327,000	
Actuarial (gain)/loss	<b>(4,038,000)</b>	(25,000)	
Benefits Paid	<b>(93,000)</b>	(79,000)	
<b>At end of year</b>	<b>13,602,000</b>	13,946,000	

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<b>Movements in the fair value of the Academy's share of scheme assets:</b>	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>	
	<b>£</b>	<b>£</b>	
At 1 September	<b>16,425,000</b>	12,422,000	
Conversion of maintained school to join academy trust	<b>1,942,000</b>	1,286,000	
Actuarial gain/(loss)	<b>455,000</b>	622,000	
Interest Income	<b>908,000</b>	742,000	
Employer Contributions	<b>1,288,000</b>	1,105,000	
Employee Contributions	<b>383,000</b>	327,000	
Benefits Paid	<b>(93,000)</b>	(79,000)	
At 31 August	<b>21,308,000</b>	16,425,000	
Asset Ceiling Restriction	<b>(7,706,000)</b>	(2,479,000)	
<b>At end of year (after asset restriction)</b>	<b>13,602,000</b>	13,946,000	

The Trust has adopted a policy to apply an asset ceiling of £nil to its LGPS pension scheme which matches the recommendation by the actuary in 2023/24.

**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 2025 was £152,000 (2023/24: £132,000), of which employer's contributions totalled £118,000 (2023/24: £101,000) and employees' contributions totalled £34,000 (2023/24: £31,000). The agreed contribution rates for future years are 20.9 per cent for employers and the following amounts for employees:

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<b>Actual Pensionable Pay</b>	<b>Employee contribution rate</b> %
Up to £17,800	5.50%
£17,801 - £28,000	5.80%
£28,001 - £45,600	6.50%
£45,601 - £57,700	6.80%
£57,701 - £81,000	8.50%
£81,001 - £114,800	9.90%
£114,801 - £135,300	10.50%
£135,301 - £203,000	11.40%
£203,001 or more	12.50%

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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:**

	<b>At 31 August 2025</b>	At 31 August 2024
Rate of increase in salaries	<b>3.70%</b>	3.65%
Rate of increase for pensions in payment/inflation	<b>2.70%</b>	2.65%
Discount rate for scheme liabilities	<b>6.10%</b>	5.00%

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

	<b>2025</b>	<b>2024</b>
<i>Retiring today:</i>		
Males	<b>21.0 years</b>	20.8 years
Females	<b>23.8 years</b>	23.8 years
<i>Retiring in 20 years:</i>		
Males	<b>21.8 years</b>	21.5 years
Females	<b>25.3 years</b>	25.3 years

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**Sensitivity Analysis**

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
0.1% Increase in the Pension Increase Rate (CPI)	<b>42,000</b>	52,000
0.1% Increase in the Salary rate	<b>2,000</b>	2,000
0.1% Increase in Real Discount rate	<b>43,000</b>	53,000
1 year increase in member life expectancy	<b>71,000</b>	82,000

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**Local Government Pension Scheme**

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

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
Equities	<b>1,496,000</b>	1,332,000
Government bonds	<b>585,000</b>	521,000
Property	<b>164,000</b>	146,000
Cash	<b>94,000</b>	83,000
	<b>2,339,000</b>	2,082,000

The actual return on scheme assets was £118,000 (2023/24: £214,000)

**Amounts recognised in the Statement of Financial Activities:**

	£	£
Current Service Cost	<b>(96,000)</b>	(90,000)
Interest Income	<b>107,000</b>	94,000
Interest Cost	<b>(106,000)</b>	(99,000)
<b>Total amount recognised in the SOFA</b>	<b>(95,000)</b>	(95,000)

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

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
At 1 September	<b>2,059,000</b>	1,856,000
Current service cost	<b>96,000</b>	90,000
Interest cost	<b>106,000</b>	99,000
Employee Contributions	<b>34,000</b>	31,000

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Actuarial (gain)/loss	<b>(508,000)</b>	3,000
Benefits Paid	<b>(13,000)</b>	(20,000)
<b>At end of year</b>	<b>1,774,000</b>	2,059,000

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	At 31 August 2025	At 31 August 2024
	£	£
<b>Movements in the fair value of the Academy's share of scheme assets:</b>		
At 1 September	<b>2,082,000</b>	1,756,000
Actuarial loss/(gain)	<b>11,000</b>	120,000
Interest Income	<b>107,000</b>	94,000
Employer Contributions	<b>118,000</b>	101,000
Employee Contributions	<b>34,000</b>	31,000
Benefits Paid	<b>(13,000)</b>	(20,000)
At 31 August	<b>2,339,000</b>	2,082,000
Asset Ceiling Restriction	<b>(565,000)</b>	(23,000)
<b>At end of year (after asset restriction)</b>	<b>1,774,000</b>	2,059,000

The Trust has adopted a policy to apply an asset ceiling of £nil to its LGPS pension scheme which matches the recommendation by the actuary in 2023/24.

## 29 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.

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### 30 Transfer of existing academies into the trust

On 01/03/2025 Arundale 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 £	<b>Total 2024/25 £</b>
Leasehold land and buildings	-	-	3,873,000	<b>3,873,000</b>
Other fixed assets	-	-	-	-
Cash/Loan - representing budget surplus on LA funds	-	241,361	-	<b>241,361</b>
Creditors due in more than one year	-	-	-	-
LGPS pension deficit	-	143,613	-	<b>143,613</b>
	-	<b>384,974</b>	<b>3,873,000</b>	<b>4,257,974</b>

On 01/03/2025 Pinfold 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.

**Victorious Academies Trust  
Company Number 09323071**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2024/25 £
Leasehold land and buildings	-	-	8,030,000	<b>8,030,000</b>
Other fixed assets	-	-	-	-
Cash/Loan - representing budget surplus on LA funds	-	214,502	-	<b>214,502</b>
Creditors due in more than one year	-	-	-	-
LGPS pension deficit	-	240,387	-	<b>240,387</b>
	-	<b>454,889</b>	<b>8,030,000</b>	<b>8,484,889</b>

**31 Post balance sheet event**

St Anne's Primary School joined the Trust on 1 September 2025.

**32 Statement on Financial Activities for the Year Ended 31 August 2024**

	Note	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	2024 £
<b>Incoming resources</b>					
Income and endowments from:					
Donations and capital grants	3	49,336	-	1,357,509	1,406,845
Transfers from local authority on conversion		-	413,773	4,132,000	4,545,773
Charitable activities:					
Funding for the Academy Trust's educational operations					
	4	766,501	22,633,297	-	23,399,798
Other trading activities	5	532,382	-	-	532,382
Investments	6	-	-	-	-
<b>Total</b>		<b>1,348,219</b>	<b>23,047,070</b>	<b>5,489,509</b>	<b>29,884,798</b>

**Victorious Academies Trust**  
**Company Number 09323071**

**Expenditure on**

Charitable activities:

Academy Trust educational operations	7	(900,000)	(21,946,023)	(1,338,624)	(24,184,647)
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<b>Total</b>		<b>(900,000)</b>	<b>(21,946,023)</b>	<b>(1,338,624)</b>	<b>(24,184,647)</b>
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<b>Net income/(expenditure)</b>		<b>448,219</b>	<b>1,101,047</b>	<b>4,150,885</b>	<b>5,700,151</b>
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Transfers between fund	18	-	(363,117)	363,117	-
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**Other recognised gains and losses**

Revaluation gain on fixed assets	14				
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Actuarial (losses)/gain on deferred benefit pension schemes	28	-	-	-	-
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<b>Net movement in funds</b>		<b>448,219</b>	<b>(1,000,070)</b>	<b>4,514,002</b>	<b>3,962,151</b>
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**Reconciliation of funds**

Funds brought forward at

1 September 2023		<b>1,157,782</b>	<b>2,471,614</b>	<b>31,705,307</b>	<b>35,334,703</b>
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Funds carried forward at

<b>31 August 2024</b>		<b>1,606,001</b>	<b>1,471,544</b>	<b>36,219,309</b>	<b>39,296,854</b>
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