

**VICTORIA ACADEMIES TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Gurinder Singh Josan CBE, MP  
Ayo Ajanaku  
Ninder Johal  
Noel Dunne  
Baljinder Kang

**Trustees**

Gurinder Singh Josan CBE MP, Chair  
Robert Elkington, MBE, Vice Chair  
Prem Gabbi  
Gursharn Mahli  
Luke Hill  
Shafiq Sharif  
Rena Rani  
Alison Young

**Company registered number**

07887796

**Company name**

Victoria Academies Trust

**Principal and Registered office**

Victoria Academies Trust  
Ballot Street, Smethwick  
West Midlands, B66 2HH

**Company secretary**

Ian Kirby

**Chief executive officer**

Sharron Philpot

**Executive leadership team**

Sharron Philpot, Chief Executive Officer  
Kate Tewley, Director of Schools  
Hayley Mapp, Director of Schools  
Ian Kirby, Chief Operating Officer

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Lloyds Bank  
Solihull Business Centre  
Shirley  
Solihull  
West Midlands  
B90 3BW

**Solicitors**

Shakespeare Martineau  
No 1 Colmore Square,  
Birmingham  
B4 6AA

**Internal auditors**

Bishop Fleming  
1-3 College Yard  
Worcester  
Worcestershire  
WR1 2LB

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the reporting year to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Victoria Academies Trust is an established multi academy trust created on 1st January 2014. It began as a single academy and is named after the founder school, Victoria Park Academy in Smethwick. It became the first primary school in the local authority (Sandwell) to convert to an academy in April 2012. Almost two years later it became the lead school and sponsor within Victoria Academies Trust. The Trust currently operates ten primary schools for pupils aged 3 – 11, nine mainstream and one newly opened SEND free school for autistic pupils.

The Trust has a proven track record for transforming schools, regardless of where they are on their improvement journey. At any one time, typically half of our schools will have been in special measures at some point. We have a deep understanding therefore of the challenges that schools and their communities face when transforming the life chances of our families.

All of our schools are within approximately 45 minutes driving time from Victoria Park Academy. Our academies serve challenging communities across a number of local authorities in the West Midlands, including Birmingham, Sandwell, Staffordshire, Walsall and Worcestershire.

In total, including part time nursery pupils, the Trust is responsible for the education of around 3,200 pupils. The Trust successfully opened its first free School, Poppyfield Primary Academy in September 2019, and was awarded its first Special School, Elm Tree Primary Academy, which opened in September 2022 in Sandwell as a primary school for autistic pupils.

## **Structure, governance and management**

### **a. Constitution**

The multi academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Victoria Academies Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company operates as Victoria Academies Trust.

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**c. Trustees' indemnities**

The Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Trust also purchased and maintained liability insurance for its Trustees.

**d. Method of recruitment and appointment or election of Trustees**

The Trustees are recruited by the Members who will determine the recruitment process, ensuring that the skills and experience of potential candidates are matched to the requirements of the board.

The board has previously used Academy Ambassadors to support recruitment as it sought to increase the professional skills on the board. Inspiring Governance has also been another source of recruitment matching specific skills to the roles required on the Board. Recruitment more recently has been through professional links, local knowledge and social media channels. Members are currently recruiting an educational specialist Trustee who represents the demographic of our schools. The recruitment process is robust and rigorous to ensure the right people, with the right skills and experiences have joined the board. The current number of trustees is eight.

**e. Policies adopted for the induction and training of Trustees**

Trustees are inducted as part of the training and support provided by NGA, in addition to bespoke sessions with the Chair of Trustees and CEO. The Trust also has its own governance training and support programme that all Trustees and local governors have access to throughout the year. More recently, this is provided by Services4Schools (S4S) as they begin their work providing governance professional services to governors at all levels across the trust. All Governors and Trustees also have access to all NGA training material in addition to the offer from S4S. All training and development is based on the annual skills' audit undertaken by all Governors and Trustees. Induction processes have been developed to ensure trustees have a clear understanding of the board, their role and the Trust as a whole.

**f. Organisational structure**

The scheme of delegation was published in Autumn 2023 and is available on the Trust website. A revised and updated scheme of delegation will be published in October 2024. The scheme serves as an accountability framework for decision making at all levels across the Trust including members, Trustees, local governors (academy councillors), the executive, headteachers, and central team members. The chief executive also undertakes the role of accounting officer and leads the executive team, consisting of two Directors of School and the Chief Operating Officer. To complement the work of the executive, a head teacher forum meets frequently to ensure consistency and alignment across the schools and Trust as a whole. The central core team of the Trust are line managed by the executive, and regularly meet as an education or non-education team, whilst also, when appropriate, join a leaders' forum so that there is consistency of approach and clear communication through all levels of leadership at Trust level.

Our executive and central team structure is strong and robust. Directors of Schools oversee all schools, line managing head teachers, and have a strategic overview of all schools and lead the Trust School Improvement central team. Each school has a substantive head teacher and its own local governing body (known as academy councils). The naming as 'academy council', makes clear the fact that all governance flows only from the board. The scheme of delegation and academy council handbook clarifies succinctly the difference in roles through explicit terms of reference, including for the committees of the board: Performance management and pay, audit finance and risk, Education, Standards and Performance and health and safety.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Each academy council has been appointed by the board, including chair and vice chair. Parents and staff continue to be elected in the usual way, plus up to four community councillors based on an assessment of needs according to a skills gap. The academy councils are supported by our Governance Professional to supplement the resources and support from membership of NGA and the package provide by Services4Schools.

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

An external expert appraises the CEO and meets with the Trustee appointed committee to advise on the extent to which previously agreed objectives have been met and that proposed new objectives are sufficiently challenging and aligned with the strategic plan and vision of the Trust. The committee will discuss the findings and recommendations of the external expert with a particular focus on ensuring judgements are supported by relevant evidence and may, if required, discuss aspects with the member of staff concerned. Staff employed on the payroll (including the chief executive) are not present during any discussions relating to pay. Once a decision has been made, taking into account the advice from the external expert and Trustees' own evaluation of the impact of performance, the outcome is shared with the CEO who is invited to join the meeting and informed of the decision.

The CEO undertakes appraisals for the executive (Directors of Schools and COO). Challenging targets which align to the strategic plan and vision of the Trust will be set, and the executive will be held to account through mid year and end of year meetings to discuss progress towards these, and evidence to support this. The chief executive will then make recommendations to the Trust pay and performance management committee regarding pay. This committee will make the final decisions on the pay of all members of the executive leadership team.

**h. Trade Union facility time**

In accordance with the provision of the Trade Union regulations 2017, the Trust does not have any union officials and therefore no current employee spends any time on facility time or any paid trade union activities.

**i. Related parties and other connected charities and organisations**

All related party transactions are reported and disclosed as required by the academies accounts directive.

There were no related party transactions during the year.

There are no shared premises arrangements for any schools within Victoria Academies Trust.

The board are satisfied that appropriate measures are in place to manage any conflict of interest including completing an annual register of interests, requirement to declare interests in meetings and if a discussion is required in regard to any connected party, that Trustee will be requested to withdraw. There is a Trust conflicts of interests policy, developed and agreed by Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**j. Engagement with employees (including disabled persons)**

Our Trust believes in equality and welcomes applications from disabled persons. Appointment will be based on merit and robust processes which promote equality for all. For employees who may become disabled, all advice will be sought to enable appropriate adaptations to be made to enable them to effectively fulfil their role.

Through ongoing wellbeing work, the Trust seeks to listen to all employees and school wellbeing groups and whole trust survey aid understanding and prioritise future work regarding our staff. Our People Strategy was developed and published in 2024, and this work was based on outcomes from questionnaires and focus groups. Our Virtual Trust conference in June 2024 provided an opportunity for all employees to collaborate and for members of the central and executive teams to speak directly with colleagues. Our annual AGM also provides opportunities to engage with school and Trust leaders.

The Implementation of our revised Vision and Values over the year has provided opportunities for colleagues and pupils to work together, and to work directly with the CEO, promoting the shared culture of Victoria Academies Trust.

**k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to — (a) the likely consequences of any decision in the long term, (b) the interests of the company's employees, (c) the need to foster the company's business relationships with suppliers, customers and others, (d) the impact of the company's operations on the community and the environment, (e) the desirability of the company maintaining a reputation for high standards of business conduct, and (f) the need to act fairly as between members of the company. All decisions are made by the board of Victoria Academies Trust, which includes engagement with our key stakeholders, and are in line with our values and our overall purpose 'To make people become the best they can be'. This includes not only our pupils but the staff and communities within which we operate. The Trustees' report below goes into greater depth the key areas of success through engagement with our stakeholders.

**Objectives and activities**

**a. Objectives, strategies and activities**

We are a values led Trust. At any one time, typically half of our schools will have been in special measures at some point. We have a unique understanding therefore of the challenges that schools and their communities face when transforming the life chances of our families. With a blend of high performing schools (converter academies), those that we sponsor that are on the journey to excellence, and free schools, built and developed from new, we are aiming to build a family of like-minded schools who share our passion for real, immersive and purposeful learning.

During the past year, we have implemented our revised, shared Mission, Vision and Values to embed these across our Schools and Trust.

**MISSION**

Our mission is our reason for being - it is simply this: **to make our people the best they can be.**

**VISION**

Our vision is the picture we paint, the future we want to create, based on our mission.



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**VICTORIA ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

We are a **family** of schools, **united** in our **passion** for **inspiring** pupils to **achieve more than they imagine possible**.

We have a **positive influence** on children's lives in areas where we can **make the most difference**.

We are **ambitious** for our children. Our **high expectations** of them, the **memorable experiences** and **opportunities** they have in our schools, along with the **kindness** and **compassion** which is at the centre of our Trust means that they will be **successful** in whatever they choose for their future.

We are at the **heart of our communities**; a place where local people can turn to for help, support and guidance, working with us for the greater good of our shared community.

We are **aspirational** for our people, who are given opportunities to **grow, develop** and become **experts** in their chosen fields.

Our people feel **valued and supported**; they show **ambition, courage** and **resilience**, but most of all are **kind** and **respectful**.

**VALUES**

Our values are important to us and guide our behaviours, our relationships and the way we work together. They define how we want to be.

These values of **UNITY, INTEGRITY, COURAGE, CURIOSITY AND EXCELLENCE**, along with our commitment to **strong ethical leadership** ensure that we build a positive and powerful legacy to be proud of.



We know that by working together, we are stronger than working alone. We work together as a family, united in our shared responsibility to achieve our mission.



We show integrity by being honest, truthful, and transparent; always doing what we believe is right and true. We show kindness and respect by treating others with dignity, empathy, and understanding.



We show courage by being ambitious, challenging ourselves and others to achieve more. We take on challenges with enthusiasm, determination, and resilience, learning from failures.



We show curiosity by having a passion to learn, explore, and discover new things and new ways of working. We are innovative and ambitious, always seeking to be even better.



We have a strong commitment to continuous improvement, a willingness to learn and a dedication to becoming **the best we can be**.

Our annual strategic plan has a number of key objectives and strategic priorities that are driven by our values and core purpose and linked to our four long term goals:

1. To continually improve our schools
2. To invest in our school communities
3. To grow and value our colleagues
4. To prepare our children for the future

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

In July 2024, a new three-year strategic plan was developed. This was consulted on with leaders, Trustees and Academy Councillors, and published in September 2024. The plan forms the basis of our next steps towards achieving our vision, and will be supported by an annual strategic plan, detailing the yearly action taken towards meeting the desired outcomes of the plan.

**b. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Strategic report**

**Achievements and performance**

Performance throughout the year is monitored and evaluated at a number of levels. Internal monitoring is carried out by the executive team through termly school improvement visits using our self evaluation framework. Our Trust-wide Key Performance Indicators are used through the year to judge performance in a range of education and non-education areas. An end of year 'Structured Conversation' is held where the CEO, executive leaders, school head teacher and senior leaders meet to discuss overall performance and areas of strength and identify areas for development in the coming year.

In turn, each academy produces its own rigorous self evaluation summary and subsequent academy improvement plan. In addition, external monitoring as required, is conducted by an independent consultancy company ensures the necessary external rigour.

Our main strategic priorities during 2023-24 were:

- To ensure that our culture, ethos, vision and values are embedded in our schools so that our people can be the best they can be;
- To develop and implement a self-improving school-led system;
- To implement a KPI driven approach to equitable budgeting;
- To develop and implement a strategy for growth;
- To develop a vision and strategy for Charitable status;
- To implement an effective HR function;
- To develop and implement our Wellbeing Strategy;
- To continue to develop our VAT Curriculum;
- To develop and implement our Sustainability Strategy.

**a. Key performance indicators**

Throughout the year, the executive leadership team and board continue to monitor progress towards the success criteria identified for each of the above objectives. The chief executive officer provides the board with a progress and impact update as part of their report at each Trustees' meeting. Each Trustee is linked with an academy and makes at least one visit to the school (including attending an academy council meeting) and reports back to the board. As a result, Trustees know their academy (and community) well.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

In July a strategic away day took place to enable the executive team to present to members, trustees and academy councillors to enable them to assess progress towards the strategic priorities and together, discuss priorities for the coming year. This session also allowed the group to work together to evaluate the 2021-24 Strategic Plan, and develop a new long-term plan for 2024-27.

A summary of the key achievements and successes include:

- Values are embedded in all schools, supported by Values Champions Colleagues and Children in each school.
- Consistent materials in each school promoting vision and values, with HTs leading on developing these.
- Termly Visits refined and a School Improvement Strategy, promoting a self-improving school-led approach developed
- Associate leaders recruited and trained to provide school-to school support and expertise
- Robust target setting led to improved outcomes
- Clear budget-setting timeline and approach developed and implemented
- KPI-led budgeting approach initiated
- Online HR MIS system purchased- implementation plan initiated
- High-level HR strategy developed
- Wellbeing questionnaire developed, baseline and markers developed
- Flexible working strategy and policy developed and launched
- Employee benefits package launched
- Key curriculum drivers established, with progression documents refined
- Sustainability strategy developed and shared with Trustees – initial implementation of estates-led activities
- Our schools and central teams all contributed to an annual newsletter, celebrating their own achievements over the year. This can be found here: <https://victoriaacademiestrust.org/vat-annual-newsletter/>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

A summary of progress towards our goals and three year key performance objectives is as follows:

<b>Goal 1. To Continually Improve Our Schools</b>	
<b>Success Criteria</b>	<b>Progress</b>
All schools are Ofsted graded good or better	<p>Ofsted Inspection outcomes in Sept 2023 – Sept 2024</p> <ul style="list-style-type: none"> <li>• Poppyfield Academy- Good, Outstanding in EYFS, Personal Development, Behaviour &amp; Attitudes</li> <li>• Victoria Park Academy – Good in all areas</li> <li>• Foley Park Academy – Good in all areas</li> <li>• Birchen Coppice –positive second monitoring inspection</li> </ul> <p>Of schools not yet graded good, Birchen Coppice (Serious Weaknesses) continues to improve and internal monitoring shows them to be on an upward journey towards Good in all areas. Outcomes for EYFS, Y1 phonics and KS1 were very positive.</p> <p>Elm Tree (free school, not yet inspected) is strong and internal and external monitoring shows no concerns.</p>
Progress measures for all schools are at least in line with national	There were no progress measures in 2024 due to Covid disruption to schools in 2020. Internal data shows that children are making accelerated progress in all schools from baseline data.
Progress for disadvantaged pupils is greater than that of non-disadvantaged	There were no progress measures in 2024 due to Covid disruption to schools in 2020. Internal data shows that children are making accelerated progress in all schools from baseline data. Provision and outcomes for disadvantaged continues to be a priority in our 2024-27 strategic plan
The Trust is financially sustainable	The Trusts reserves are currently above levels required as per our reserves policy. Plans are in place to use the reserves to provide equity to our schools to improve education outcomes for all.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Goal 2. To Invest In Our School Communities</b>	
<b>Success Criteria</b>	<b>Progress</b>
Strong parent partnerships are established and parent voice is valued and acted upon	Parent voice has continued to develop, with families involved in various aspects of school-life. Parents are strongly represented on all local governing boards (Academy Councils), all of which were invited to our Autumn AGM and Trust strategic away day in the summer. Activities such as Poverty Proof audits provide an important insight into parent views, allowing schools to act upon this feedback.
Constructive relationships with local community partners impact positively on schools	<p>Schools utilise key partners in their work in line with their own context and demographic. Key partners support in curriculum opportunities, and this will be an ongoing focus as we develop a foundation for our charity project n 2024-5.</p> <p>The Trust is also developing links with schools within the communities of our Trust schools, offering support, training and informal networking and partnerships, in our work to become known as centres of excellence in the local areas.</p> <p>A successful application to deliver the Sandwell PEIA SEND project has led to us working with over 80 Sandwell Schools.</p> <p>A successful TEG application also impacted positively, working alongside three Walsall schools in 2024.</p> <p>TSIO deployment led to the CEO and team working alongside a RI Walsall school, who went on to achieve a good ofsted outcome in the Spring term.</p>
Targeted growth ensures that there is no standalone school in any Local Authority area	<p>Key conversations have been held with Regional Schools Teams in each of the LAs which we operate. Links with a number of LAs have been made, and we have been pro-active in attending LA led events such as the Family of Schools event in Walsall to share our work. Continued work with other schools is developing, leading to a TEG funding application to work with three Walsall Schools.</p> <p>The CEO works as a System Leader through the DfE Trust and School Improvement Offer and worked with a Walsall school during 2023-24- supporting an Ofsted 'Good' judgement for the school</p> <p>The increased reputation and footprint in Walsall led to Whitehall Infant and Nursery School making an application to convert to academy Status and join VAT. This was formally approved by DfE in July, and formal due diligence is currently underway.</p> <p>Two free school bids were submitted during the year as key opportunities in line with our vision and values arose.</p> <p>Informal partnership working with a small number of local schools ensures that the Trust is visible, and sharing its practice; becoming known for its work with communities.</p> <p>An application to deliver the SEND workstream of the Sandwell Priority Education Investment Area work was successful. VAT has been leading and delivering, with key local and national partners a whole LA project to raise achievement through supporting SEND provision and leadership. Over 80 schools are participating and feedback has been overwhelmingly positive. The work with Sandwell schools led to a TEG application in July, to work in partnership with three Sandwell Schools.</p> <p>Development and publication of a Proactive Growth Strategy ensures there is a clear framework for internal and external growth over the next 5 years.</p> <p>Marketing materials developed to promote VAT externally.</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Goal 3 . To Grow and Value our Colleagues</b>	
<b>Success Criteria</b>	<b>Progress</b>
Implementation of 'employer of choice' strategies	<p>People Strategy written, published and initial implementation began.</p> <p>Employee benefits scheme launched</p> <p>Development of consistent policies and procedures as part of a High level HR strategy</p> <p>Launch of online HR MIS System – implementation strategy developed and initiated</p> <p>Development of consistent recruitment material</p>
Pathways is accessed by all employees and positively impacts on performance	<p>New CPD approach 'The Hive' implemented. Continued partnerships with a range of external partners to provide quality CPD at a national level, to supplement the internal CPD offer.</p> <p>Online appraisal system implemented, which links to bespoke CPD packages for all colleagues.</p> <p>A number of local schools accessing our CPD, and a SEND in-reach and out-reach package has been developed and published to support schools within and beyond VAT.</p> <p>Opportunities for our colleagues to work across schools through the implementation of our Associate Leader model.</p>
Mental health and wellbeing is recognized and effectively supported	<p>Wellbeing surveys have been actioned and outcomes analysed, with schools developing bespoke action plans.</p> <p>Our Whole Trust Conference in June 2023 had keynotes who focused on wellbeing.</p> <p>People Strategy implementation has a key Wellbeing focus, considering the whole employee lifecycle.</p> <p>Flexible working policy created.</p> <p>Our employee benefits scheme includes access to counselling, health benefits such as cycle to work and memberships schemes, and vouchers and offers for shops and restaurants, supporting mental, emotional and physical health.</p>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Goal 4 . To Prepare our Children for the Future</b>	
<b>Success Criteria</b>	<b>Progress</b>
Children have opportunities to take part in experiences that raise aspirations for the future	Schools have been able to provide a range of trips, visits and experiences this year linked to aspiration, ambition and deeper knowledge and understanding of the curriculum. This will be further developed as we refine and relaunch our community partner work next year.
An ambitious curriculum is in place for all children that is real, immersive and purposeful	Internal QA visits focused on curriculum have shown that almost all schools are providing a curriculum which meets the approaches of our Trust. Associate leaders worked to refine curriculum progression maps. Curriculum has been seen as a strength in our Ofsted Reports this year. There is now a clear Trust Approach and Curriculum Drivers, agreed by all schools.
Consistent and established approach to metacognition across all schools	Most schools use metacognition approaches. This will be a key focus of the curriculum rebrand and refresh, where metacognition will be interwoven into the VAT Curriculum. TLAC approaches have been developed in a number of schools and the new Teaching and learning Approach will form the basis of our work in 2024-5 across all schools.
Children are responsible, respectful and active citizens, who contribute actively to society	Internal and external monitoring has shown that behaviour is strong in schools and that the vast majority of children are responsible citizens. PHSE is strong in schools. Behaviour and Attitudes has come out strongly in Ofsted report this year. Behaviour at Birchen Coppice has significantly improved and was noted in the recent Ofsted Monitoring report.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key finance indicators**

As part of the monthly management accounts the trustees monitor the following financial KPI's in line with the Department for Education recommendations.

Key Performance Indicator	Benchmarking	Victoria Academies Trust 2023/24
Staff Pay % of Income	80%	79.3%
Staff is the area of greatest expenditure in the Trust. Ensuring we have the best staff we can afford in every role to drive school improvement and pupil outcomes is key. However, we must ensure staff expenditure as a percentage of income is in line with the benchmark to ensure there are sufficient financial resources available for premises, education, technology, catering and other costs.		
Staff Pay % of Expenditure	80%	79.1%
Monitoring both staff costs as a percentage of income and expenditure helps identify if we are running the trust efficiently but we need to grow our income or if we have too many staff given our overall cost base. As the Trust only made a small deficit this year both are nearly aligned.		
Average Teacher Salary	£53,250	£53,924
This measure is calculated by dividing the total teaching cost by the full-time equivalent (FTE) number of teachers. The Trust needs the balance the cost of teachers, with more experienced teachers costing more, with ensuring we deliver the education outcomes needed.		
Average Class Size	28	26.7
This is a measure of the number of children in each class as an average. Ideally each class would have 30 children (capacity) or 9 in our special school Elm Tree. Excluding Elm Tree, our average class size is 27.8 down slightly year on year.		
Non-Staff Spend per Pupil	£1,210	£1,330
This KPI is a measure of how we are controlling other costs associated with running a school including catering, utilities, education resources, technology and administration. These are monitored for usage and key contracts are reprocured utilising economies of scale to drive value for money.		



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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. 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.

**c. Promoting the success of the company**

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to — a) the likely consequences of any decision in the long term, b) the interests of the company's employees, c) the need to foster the company's business relationships with suppliers, customers and others, d) the impact of the company's operations on the community and the environment, e) the desirability of the company maintaining a reputation for high standards of business conduct, and f) the need to act fairly as between members of the Company.

Trustees have promoted the success of the Trust through internal and external networks and through its AGM and associated documentation.

As highlighted in the structure, governance and management section above all decisions made by Victoria Academies Trust are made in line with its values and our overall purpose -'To make people become the best they can be'. The likely consequences of any decision in the long run are thoroughly analysed by the Board of Trustees before approving a decision. This would include opportunities to expand the Trust through expansion of its current schools, working with schools as part of a Trust Partnership agreement and applying for further schools to join the Trust; performance management and pay; and education decisions.

**Financial review**

Overall, the Trust has made a small deficit of £51k, for the year end 31 August 2024. This has been primarily driven by the continued investment in Birchen Coppice Primary Academy. The Trust Board recognise the need to invest in the school to ensure rapid improvement in its education outcomes (which are well on track). The Board reviews the investment required and the education performance at each board meeting and ensure they have the appropriate balance to ensure the Trust is a going concern whilst delivering the required education improvements.

The Trust balance sheet grew during the academic year primarily driven by the revaluation in pension liabilities which dropped by £786k during the academic year, leaving the total funds carried forward for at £40,726k (*August 2023: £39,991k*).

The key factor that is likely to affect the academy trust's financial performance going forward is pupil numbers. As per the DfE Pupil Projections data, between 2024 and 2028, the number of nursery and primary school pupils is expected to fall by 207,000 to 4,356,551 a fall of around 4.5%. As a primary only trust our income is acutely affected by the number of primary aged pupils in our academies. This academic year we implemented a robust marketing strategy to try to negate any drop in pupils in our academies. The marketing strategy will continue into the next academic year.

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**VICTORIA ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

A secondary factor that will affect the academy trust's financial performance is the level of funding provided by the DfE for both teacher and NJC staff pay rises. If the pay rises continue to be fully funded as they have been for 2024 this will mean the trust does not have to make significant cost savings in staff and non-staff costs as in previous unfunded years.

Victoria Academies Trust's primary source of funding comes via the ESFA by way of the General Annual Grant. The expenditure incurred is mainly staff costs and school resources.

Other funding from the Department for Education (DfE) is received in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust has also received grants for capital works from the DfE/ESFA, In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by an annual depreciation charge over the useful life of the assets concerned as defined in the Academy's accounting policies.

The Trust invests any free cashflow in high interest accounts with differing maturity dates to match the Trusts need for the cash.

**a. Reserves policy**

The Academy Trust review resources and recognise the need to have sufficient reserves to protect against possible reductions or delays in funding streams. The aim is to carry forward sufficient funds to meet the Academy's long term capital projects, ensuring that this does not affect the day to day operational activities. The Academy Trust has decided that a consolidated reserve level of one month's average operating costs for all schools and central services, is appropriate (circa £2.0m). This is made up of restricted and unrestricted reserves. Sums over this amount may be allocated to major projects, in line with the Trust Strategic Plan.

The free reserves of the Academy Trust are £1.52m (2023: £1.77m).

The reserves are below the required level due to the investment in Birchen Coppice Primary Academy. Over the coming years the Trust will look to set surplus budgets to enable reserves to grow to the required level.

**b. Investment policy**

The Trustee Body is responsible for setting investment policy. This day to day responsibility for managing this function is delegated to the Chief Operating Officer. In the academic year we implemented Insignis cash management to take advantage of higher interest rates. The Trust invests any free cashflow in high interest accounts with differing maturity dates to match the Trusts need for the cash.

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**VICTORIA ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. Principal risks and uncertainties**

The risks and issues of the Trust are managed, via delegation from the Trust Board, by the Audit and Risk Committee, with the Board receiving a summary of risks on a periodic basis.

The principal risk ongoing and managed by the Trust during the academic year is improving the education outcomes for all children in the Trust against a backdrop of ever-increasing financial pressures. The key education priority which has the biggest risk and uncertainty is the improvement required at Birchen Coppice Academy. The school joined the Trust in December 2017 and whilst significant progress has been made it is still at the early stages of its improvement journey with continued time and resources required to ensure it reaches the required education standards.

As highlighted in the financial review above the national picture of falling primary pupil numbers is a principal risk for the Trust. Through careful budgeting and rigorous monitoring of the financial KPI's the board are confident of the long-term viability of the trust.

The Trust mitigates the risk of an unsafe site through a number of methods. Firstly, the trust employs a dedicated Head of Estates whose key responsibility is site Health & Safety and the use of capital funding to remediate any issues identified. Secondly, the Trust also conducts full condition surveys on a periodic basis on top of the CDC surveys provided by the DfE.

**Fundraising**

The Trust is mindful/aware of the requirements of the Charities (Protection and Social Investments) Act 2016, primarily fundraising is undertaken by staff or parents and no professional fundraisers work with the Trust currently. Methods to generate income have included bid writing e.g., breakfast club bids, play equipment, Trust Capacity and Improvement Fund, raffles and PTA activities. PTA groups work closely with their respective academy who provides oversight and represents the Trust to ensure its values and ethos are understood and put into practice.

Fundraising is recognised as an important aspect to support income generation and provides alternative sources of income, outside public sector funding. All funds are paid directly into the Trust central bank account. No fundraising complaints have been received, but if they were the complaints policy would be followed.

The Trust is mindful of the requirement to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Trustees have access to reference materials providing regulatory guidance including, but not limited to:

[www.fundraisingregulator.org.uk/code/keyprinciples](http://www.fundraisingregulator.org.uk/code/keyprinciples)  
[www.legislation.gov.uk/ukpga/2016/4/section/13/enacted](http://www.legislation.gov.uk/ukpga/2016/4/section/13/enacted)  
[www.gov.uk/government/publications/charities and fundraising cc20](http://www.gov.uk/government/publications/charities-and-fundraising-cc20)

**VICTORIA ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Streamlined energy and carbon reporting**

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

	<b>2024</b>	2023
Energy consumption used to calculate emissions (kWh)	<b>3,439,463</b>	3,852,831
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>2,709,270</b>	2,949,129
Electricity	<b>725,209</b>	848,457
Transport fuel	<b>4,984</b>	55,245
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>495.53</b>	538.33
Owned transport - mini buses	<b>1.10</b>	13.83
<b>Total scope 1</b>	<b>496.63</b>	552.16
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>150.00</b>	164.07
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Water consumption	<b>5.44</b>	7.42
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>652.07</b>	723.65
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.20</b>	0.23

*Water consumption should be managed to monitor spending, but it also has a carbon footprint of its own, due to the energy used to bring it up to drinking quality standards, distribute it, and to treat it after use.*

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

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

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

**Energy efficiency**

In the period covered by the report, Birchen Coppice Academy have replaced lights with LED's. No other energy efficiency measures have been carried out across the trust.

**Renewable Energy**

In the period covered by the report, none of the academies have generated any renewable energy.

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**VICTORIA ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Streamlined energy and carbon reporting (continued)**

**Plans for future periods**

Our 2024-25 strategic plan identifies nine key objectives. These are:

- The quality of education continues to improve, driven by an effective school improvement system;
- All groups make rapid progress through a clear approach to teaching and learning;
- A KPI driven approach to equitable budgeting maximises resources for school improvement;
- Governance at all levels is strong and effective;
- A Trust-wide network of partners is established so that our communities are equitably supported;
- Begin Implementation of The Proactive Growth Strategy;
- Continue to implement an effective HR function;
- VAT people strategy successfully implemented;
- Continue to develop and implement our sustainability strategy.

These key objectives have been influenced by evaluating our current position, external influences and the steps needed to move the Trust towards its vision and long terms goals as detailed in our 2024-27 Strategic Plan.

**Funds held as custodian on behalf of others**

There are no Funds held as Custodian Trustee on behalf of others.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2024 and signed on its behalf by:



**Gurinder Singh Josan CBE MP**  
Chair of Trustees

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**VICTORIA ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Victoria Academies Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Victoria 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Gurinder Singh Josan CBE, MP, Chair	4	6
Robert Elkington, MBE, Vice Chair	5	6
Prem Gabbi	5	6
Gursharn Mahli	4	6
Luke Hill	4	6
Shafiq Sharif	4	6
Rena Rani	4	6
Alison Young	5	6

Members are currently recruiting for a Trustee who has senior educational experience but also who represents the diversity and demographic of the schools served by the Trust. The quality of the information presented to the board has continued to improve with the implementation of new finance systems and Microsoft PowerBi real-time dashboards.

A register of declarations is maintained for all members, trustees and executive leaders. When new suppliers are added to the finance system a manual check is performed against the register of interest to identify any trading with a related party. At each board meeting the clerk of the board requests trustees to identify any conflicts of interest for the meeting.

The audit and risk committee is a sub committee of the main Board of Trustees. The committee has taken delegated responsibility on behalf of the Board for ensuring that there is a framework for financial scrutiny and accountability. It examines and reviews all systems and methods of control both financial and otherwise including the process of risk management and review. The committee ensures that systems are in place for whistleblowing and the prevention of fraud. It also ensures compliance with all aspects of the law, relevant regulations and good practice.

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**VICTORIA ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gurinder Singh Josan CBE	3	4
Luke Hill	4	4
Prem Gabbi	4	4
Alison Young	4	4

The Health and Safety Committee is also a sub committee of the main Board of Trustees. This committee takes delegated responsibility on behalf of the Board to assist them in the discharge of their health and safety responsibilities. The Committee shall take all reasonable and practicable steps to maintain a safe and healthy working environment which complies with statutory requirements. It will ensure that there is a clear health and safety policy and procedure across the Trust and all Academies which is available to all staff and that the policy is implemented and reviewed at appropriate intervals. The committee monitors the effectiveness of the safety content of employee training and ensures that staff are adequately trained to perform their jobs in a safe manner. The committee will ensure that all serious incidents, accidents or ill health involving Trust staff are adequately investigated and, where necessary, that the appropriate enforcing authority is informed.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Shafiq Sharif	2	2
Robert Elkington	2	2
Rena Rani	1	2

The Performance Management & Pay Committee is also a sub committee of the main Board of Trustees. The objective of the PMAP meetings is: to approve the Trust pay policy and review on an annual basis, to approve Trust wide pay recommendations based on changes in national deals e.g. teachers pay rises and NJC pay scale. The committee take delegated responsibility on behalf of the Board for ensuring that there is a framework for performance management and pay reviews. The committee will conduct the performance review in accordance with statutory requirements and set performance objectives for the CEO. It will review the prior year performance objectives and will decide whether or not to award pay progression (salaries) for the CEO. It will also determine if any pay adjustments are required due to a change in duties for the executive team. It will also moderate the performance management of the Executive Leadership Team performed by the CEO, and of other teaching staff performed by executive leaders or designated school leaders.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gurinder Singh Josan	2	2
Gursharn Mahli	2	2
Alison Young	2	2
Leigh Smith (external expert)	1	1

The Education, Standards and Performance Committee is also a sub committee of the main Board of Trustees. The objective of the committee is: to take delegated responsibility on behalf of the Board for ensuring that there is a framework for scrutiny of standards and overall performance for each Academy and across the Trust, to examine and review systems and procedures for school improvement and to ensure compliance with all aspects of standards and achievement in each academy.

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**VICTORIA ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sharon Mahli	3	3
Robert Elkington MBE	3	3
Prem Gabbi	1	2

**Review of value for money**

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- identifying and reducing inefficient processes within the Trust;
- deployment of an expanded central team across our family of schools;
- Utilising SCA funding to ensure the Trust sites are safe and strategic improvements are made
- reducing procurement costs through utilising the Trust's economies of scale; and
- restricting the number of new hires by reallocating staff resources across Trust schools.
- Identifying and bidding for grants which support the trust with improving value for money

The Trust has utilised its resources effectively to develop a school-to-school support model. Central staff have worked across all schools. These have been supplemented by seconding school-based staff to undertake Trust wide or school specific projects as 'Associate Leaders'. The secondment of school-based experts ensures that staff are up-to -date with current practice, but also only utilised when and where projects arise, thus reducing central costs. Where appropriate key contracts were tendered to ensure better value for money. In the academic year 2023/24 these included legal, governance professional and catering services. In 2024/25 the cleaning and energy contracts will all be retendered.

Challenges continue to be experienced, over the 12 month period in relation to our sponsored academies and their finances. Further information is provided on the next page.

**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 Victoria Academies Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.



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**VICTORIA ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and sub committees.

**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- live data dashboard covering key education information
- comprehensive budgeting and monitoring systems with an annual budget, monthly management accounts reviewed by the Chair and financial reports which are reviewed and agreed by the Board of Trustees on a bi monthly basis;
- regular reviews by the Board of trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks and issues.

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming LLP.

This option has been chosen because it provides the best value for money to deliver the services required on an independent basis.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing budgets and financial planning process
- testing risk management procedures

On a termly basis, the finance, audit and risk committee meets to review the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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**VICTORIA ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress

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

Based on the advice of the audit and risk 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 and signed on their behalf by:



**Gurinder Singh Josan CBE**  
Chair of Trustees  
Date: 13/12/2024



**Sharron Philpot**  
Accounting Officer

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**VICTORIA ACADEMIES TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Victoria Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023.

I confirm that I and the Academy Trust 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 terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2023.

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



**Sharron Philpot**

Accounting Officer

Date: 13/12/2024

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**VICTORIA ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2024 and signed on its behalf by:



**Gurinder Singh Josan CBE MP**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Victoria Academies Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition of non-grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance. In addition to this we have also designed audit procedures over income to test the timing and completeness of non-grant income recognition in the year.

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

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

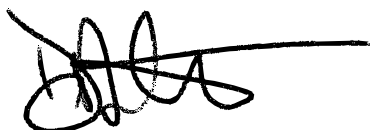
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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



**Dave Darlaston (Senior Statutory Auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

17 December 2024



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

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

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In accordance with the terms of our engagement letter dated 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Victoria Academies Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Victoria Academies Trust's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

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

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Crowe U.K. LLP**

Reporting Accountant

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 17/12/2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	4	22,080	-	731,484	753,564	11,466,909
Other trading activities		413,979	-	-	413,979	394,250
Charitable activities	5	162,798	23,128,835	-	23,291,633	21,171,208
<b>Total income</b>		<b>598,857</b>	<b>23,128,835</b>	<b>731,484</b>	<b>24,459,176</b>	<b>33,032,367</b>
<b>Expenditure on:</b>						
Raising funds		261,709	-	-	261,709	361,993
Charitable activities	6	9,419	23,048,262	1,190,558	24,248,239	22,573,447
<b>Total expenditure</b>		<b>271,128</b>	<b>23,048,262</b>	<b>1,190,558</b>	<b>24,509,948</b>	<b>22,935,440</b>
<b>Net income/(expenditure)</b>		<b>327,729</b>	<b>80,573</b>	<b>(459,074)</b>	<b>(50,772)</b>	<b>10,096,927</b>
Transfers between funds	17	46,480	(66,158)	19,678	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	786,000	-	786,000	3,857,000
<b>Net movement in funds</b>		<b>374,209</b>	<b>800,415</b>	<b>(439,396)</b>	<b>735,228</b>	<b>13,953,927</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,148,392	(2,293,211)	41,135,548	39,990,729	26,036,802
Net movement in funds		374,209	800,415	(439,396)	735,228	13,953,927
<b>Total funds carried forward</b>		<b>1,522,601</b>	<b>(1,492,796)</b>	<b>40,696,152</b>	<b>40,725,957</b>	<b>39,990,729</b>

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

The notes on pages 37 to 65 form part of these financial statements.

**VICTORIA ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07887796**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	40,649,020	40,900,697
<b>Current assets</b>			
Debtors	14	1,004,779	1,070,170
Cash at bank and in hand		2,626,171	3,016,231
		<u>3,630,950</u>	<u>4,086,401</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(1,866,013)	(2,061,940)
<b>Net current assets</b>		<u>1,764,937</u>	<u>2,024,461</u>
<b>Total assets less current liabilities</b>		<u>42,413,957</u>	<u>42,925,158</u>
Creditors: amounts falling due after more than one year	16	-	(15,429)
<b>Net assets excluding pension liability</b>		<u>42,413,957</u>	<u>42,909,729</u>
Defined benefit pension scheme liability	24	(1,688,000)	(2,919,000)
<b>Total net assets</b>		<u><u>40,725,957</u></u>	<u><u>39,990,729</u></u>

**VICTORIA ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07887796**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>40,696,152</b>	41,135,548
Restricted income funds	17	<b>195,204</b>	625,789
Restricted funds excluding pension asset	17	<b>40,891,356</b>	41,761,337
Pension reserve	17	<b>(1,688,000)</b>	(2,919,000)
<b>Total restricted funds</b>	17	<b>39,203,356</b>	38,842,337
<b>Unrestricted income funds</b>	17	<b>1,522,601</b>	1,148,392
<b>Total funds</b>		<b>40,725,957</b>	39,990,729

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



**Gurinder Singh Josan CBE MP**  
Chair of Trustees  
Date: 13 December 2024

The notes on pages 37 to 65 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(128,508)</b>	140,733
<b>Cash flows from investing activities</b>	21	<b>(241,874)</b>	182,488
<b>Cash flows from financing activities</b>	20	<b>(19,678)</b>	(19,060)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(390,060)</b>	304,161
Cash and cash equivalents at the beginning of the year		<b>3,016,231</b>	2,712,070
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>2,626,171</b>	<b>3,016,231</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 65 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

The Academy Trust is a company limited by guarantee and is incorporated in England and Wales, registered number 07887796. The address of its registered office is Victoria Academies Trust, Ballot Street, Smethwick, West Midlands, B66 3HH.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.3 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 year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the Academy 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 Capital Grants' 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.

**2.4 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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**VICTORIA ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

- **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.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**2.6 Taxation**

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

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

**2.7 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.8 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- Over 50 years
Leasehold improvements	- 4% Straight line
Motor vehicles	- 10% Straight line
Fixtures and fittings	- 20% Straight line
Computer equipment	- 25% Straight line

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.

A full year of depreciation is charged on additions in the year of acquisition.

**2.9 Pensions**

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

**2.11 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	22,080	-	52,477	<b>74,557</b>
Capital Grants	-	-	91,728	<b>91,728</b>
SCA Grant	-	-	587,279	<b>587,279</b>
	<u>22,080</u>	<u>-</u>	<u>731,484</u>	<u><b>753,564</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Building donated from Local authority	-	-	10,129,253	10,129,253
Donations	24,902	-	-	24,902
Capital Grants	-	19,060	689,078	708,138
SCA Grant	-	-	604,616	604,616
	<u>24,902</u>	<u>19,060</u>	<u>11,422,947</u>	<u>11,466,909</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	15,821,668	<b>15,821,668</b>
Other DfE/ESFA grants			
Pupil premium	-	1,587,955	<b>1,587,955</b>
MSAG grant	-	500,004	<b>500,004</b>
PEIA grant income	-	579,430	<b>579,430</b>
Other DfE grants	-	1,220,922	<b>1,220,922</b>
	-	19,709,979	<b>19,709,979</b>
<b>Other Government grants</b>			
SEN funding	-	1,945,686	<b>1,945,686</b>
Early years funding	-	987,804	<b>987,804</b>
Other Local Authority Grants	-	485,366	<b>485,366</b>
	-	3,418,856	<b>3,418,856</b>
<b>Other income from the Academy Trust's charitable activities</b>	162,798	-	<b>162,798</b>
	162,798	23,128,835	<b>23,291,633</b>

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**5. Funding for the Academy Trust's educational operations (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	15,049,106	15,049,106
Other DfE/ESFA grants			
Pupil premium	-	1,577,694	1,577,694
Supplementary grant income	-	423,353	423,353
MSAG grant	-	207,562	207,562
Other DfE grants	-	1,024,306	1,024,306
	-	18,282,021	18,282,021
<b>Other Government grants</b>			
SEN funding	-	1,527,776	1,527,776
Early years funding	-	898,203	898,203
Other Local Authority grants	-	313,958	313,958
	-	2,739,937	2,739,937
<b>Other income from the Academy Trust's charitable activities</b>	149,250	-	149,250
	149,250	21,021,958	21,171,208

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**6. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	261,709	<b>261,709</b>
Academy's educational operations:				
Direct costs	16,588,206	1,190,558	1,131,090	<b>18,909,854</b>
Support costs	2,806,839	1,216,889	1,314,657	<b>5,338,385</b>
	<u>19,395,045</u>	<u>2,407,447</u>	<u>2,707,456</u>	<u><b>24,509,948</b></u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	361,993	361,993
Academy's educational operations				
Direct costs	14,842,768	728,755	930,563	16,502,086
Support costs	3,569,052	1,263,002	1,239,307	6,071,361
	<u>18,411,820</u>	<u>1,991,757</u>	<u>2,531,863</u>	<u>22,935,440</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Educational operations	<u>18,909,854</u>	<u>5,338,385</u>	<u><b>24,248,239</b></u>



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

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations	16,502,086	6,071,361	22,573,447

Analysis of support costs

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	2,806,839	3,569,052
Technology costs	181,040	157,922
Other support costs	930,197	851,778
Maintenance of premises and equipment	1,216,889	1,263,002
Legal and professional	152,167	164,754
Governance	51,253	64,853
	<b>5,338,385</b>	<i>6,071,361</i>

Governance costs include costs associated with the strategic management of the Trust's activities. These costs include expenses incurred in relation to meetings with trustees and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

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

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<i>2023 £</i>
Depreciation of tangible fixed assets: owned by the charity	1,190,558	830,048
Operating lease rentals	19,886	41,334
Auditor's remuneration - audit	19,660	18,450
Auditor's remuneration - non audit	4,800	4,575
	<b>1,235,704</b>	<i>934,407</i>

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**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	13,685,470	12,940,072
Social security costs	1,359,070	1,211,920
Pension costs	3,015,486	3,418,883
	<u>18,060,026</u>	<u>17,570,875</u>
Supply teacher costs	1,323,859	815,436
Staff restructuring costs	11,160	25,509
	<u>19,395,045</u>	<u>18,411,820</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	11,160	25,509

**b. Severance payments**

The Academy Trust paid 2 severance payments in the year (2023 - 4), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	4

**c. Special staff severance payments**

There was 1 (2023: 4) non-statutory/non-contractual severance payment included in staff costs during the year totalling £1,000 (2023: £25,509). Individually, the payments were £1,000 (2023: £16,500, £3,220, £3,080 and £2,709).

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**9. Staff (continued)**

**d. Staff numbers**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Teachers	<b>185</b>	155
Administration and support	<b>395</b>	404
Management	<b>4</b>	4
	<b>584</b>	563

**e. Higher paid staff**

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

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>13</b>	7
In the band £70,001 - £80,000	<b>9</b>	5
In the band £80,001 - £90,000	<b>5</b>	-
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	<b>2</b>	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-

**f. 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 £590,500 (2023: £537,746).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Financial services - including central Trust finance team, audit and annual accounts preparation
- Educational support services - including educational welfare officers, Head of Curriculum, Head of Early Years, Education Psychologist and Head of SEND
- Professional Development – including the Trust annual conference, subscription to education support companies, leadership development and training
- Academy Growth support – including applications for new schools, due diligence on potential new joiners, organic growth of current academies
- Legal services
- IT licences and support
- Others as arising

The Academy Trust charges for these services on the following basis:

The Academy Trust charges for these services on a percentage basis (5% - 7%) applied to the GAG income received by each constituent academy. In addition, on a school by school basis academies were recharged for Executive Head time. Any surplus generated is held as a contingency reserve for use in future periods.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Victoria Park Academy	<b>232,141</b>	228,204
Rowley Park Academy	<b>69,734</b>	71,388
Devonshire Infant Academy	<b>112,598</b>	111,096
Devonshire Junior Academy	<b>136,369</b>	128,388
Northfield Manor Primary Academy	<b>159,126</b>	154,572
Fibbersley Park Primary Academy	<b>209,296</b>	199,224
Birchen Coppice Primary Academy	<b>88,003</b>	99,684
Foley Park Primary Academy	<b>79,856</b>	76,452
Poppyfield Primary Academy	<b>54,020</b>	42,000
Elm Tree Primary Academy	<b>40,500</b>	13,500
<b>Total</b>	<b><u>1,181,643</u></b>	<b><u>1,124,508</u></b>

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the combined insurance premium.

**13. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	6,056,678	37,399,614	899,901	871,049	37,392	45,264,634
Additions	610,613	-	22,424	241,372	64,472	938,881
At 31 August 2024	<u>6,667,291</u>	<u>37,399,614</u>	<u>922,325</u>	<u>1,112,421</u>	<u>101,864</u>	<u>46,203,515</u>
<b>Depreciation</b>						
At 1 September 2023	965,835	1,918,297	760,115	692,301	27,389	4,363,937
Charge for the year	265,536	674,529	76,327	166,480	7,686	1,190,558
At 31 August 2024	<u>1,231,371</u>	<u>2,592,826</u>	<u>836,442</u>	<u>858,781</u>	<u>35,075</u>	<u>5,554,495</u>
<b>Net book value</b>						
At 31 August 2024	<u>5,435,920</u>	<u>34,806,788</u>	<u>85,883</u>	<u>253,640</u>	<u>66,789</u>	<u>40,649,020</u>
At 31 August 2023	<u>5,090,843</u>	<u>35,481,317</u>	<u>139,786</u>	<u>178,748</u>	<u>10,003</u>	<u>40,900,697</u>

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**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	9,055	4,697
VAT repayable	146,814	187,492
Prepayments and accrued income	848,910	877,981
	<b>1,004,779</b>	<b>1,070,170</b>
	<b>1,004,779</b>	<b>1,070,170</b>

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

	2024 £	2023 £
Salix loans (note 16)	14,811	19,060
Trade creditors	626,936	752,190
Other taxation and social security	279,559	267,013
Other creditors	368,604	321,296
Accruals and deferred income	576,103	702,381
	<b>1,866,013</b>	<b>2,061,940</b>
	<b>1,866,013</b>	<b>2,061,940</b>

	2024 £	2023 £
Deferred income at 1 September 2023	403,760	224,411
Resources deferred during the year	238,768	403,760
Amounts released from previous periods	(403,760)	(224,411)
	<b>238,768</b>	<b>403,760</b>
	<b>238,768</b>	<b>403,760</b>

At the balance sheet date, the Trust is holding grants received in advance for the provision of infant free school meals.

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**16. Creditors: Amounts falling due after more than one year**

	2024	2023
	£	£
Salix loan	-	15,429
	-	15,429

Salix loans under the Salix Energy Efficiency Fund (SEEF) were entered into by the Trust to support energy saving LED lighting projects and are repayable over 6 years in 12 half-yearly equal instalments at 0% interest. The repayments are made through a reduction in monthly GAG payments.

**17. Statement of funds**

	Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	1,148,392	598,857	(271,128)	46,480	-	1,522,601
	1,148,392	598,857	(271,128)	46,480	-	1,522,601
<b>Restricted general funds</b>						
General Annual Grant (GAG)	625,789	15,821,668	(16,381,299)	(66,158)	-	-
PIEA grant	-	579,430	(384,226)	-	-	195,204
MSAG	-	500,004	(500,004)	-	-	-
Pupil premium	-	1,587,955	(1,587,955)	-	-	-
Other DfE Grants	-	1,220,922	(1,220,922)	-	-	-
Local authority grants	-	485,366	(485,366)	-	-	-
LA: Early years funding	-	987,804	(987,804)	-	-	-
LA: SEN funding	-	1,945,686	(1,945,686)	-	-	-
Pension reserve	(2,919,000)	-	445,000	-	786,000	(1,688,000)
	(2,293,211)	23,128,835	(23,048,262)	(66,158)	786,000	(1,492,796)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets	40,900,695	-	(1,190,558)	938,883	-	40,649,020
DfE/ESFA capital grants	269,342	731,484	-	(938,883)	-	61,943
Fixed assets purchased with Salix loan	(34,489)	-	-	19,678	-	(14,811)
	<u>41,135,548</u>	<u>731,484</u>	<u>(1,190,558)</u>	<u>19,678</u>	<u>-</u>	<u>40,696,152</u>
<b>Total Restricted funds</b>	<u>38,842,337</u>	<u>23,860,319</u>	<u>(24,238,820)</u>	<u>(46,480)</u>	<u>786,000</u>	<u>39,203,356</u>
<b>Total funds</b>	<u><u>39,990,729</u></u>	<u><u>24,459,176</u></u>	<u><u>(24,509,948)</u></u>	<u><u>-</u></u>	<u><u>786,000</u></u>	<u><u>40,725,957</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Within restricted fixed asset fund is a Salix loan of £14,811 (2023: £34,489) for energy efficiency fixed assets purchased in the year. The loan is repayable as a deduction to GAG payments issued by the DfE over 6 years. Therefore a transfer will be made for the same amount between GAG and the Restricted fixed assets fund each year to reduce the outstanding loan balance. The repayment is expected to be covered by the energy efficiency savings each year.

Transfers represent maintenance expenditure (funded from Devolved Formula Capital) to the General Annual Grant, Fixed assets purchased out of GAG from the General Annual Grant and accrued LGPS pension deficits from the General Annual Grant to the Pension reserve.

The Trust pools free reserves at the end of each year into the Central Trust.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	668,729	568,402	(88,739)	-	-	1,148,392
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,412,266	15,068,166	(15,748,729)	(105,914)	-	625,789
Pupil premium	-	1,577,694	(1,577,694)	-	-	-
SEN funding	-	1,527,776	(1,527,776)	-	-	-
Other DfE Grants	-	624,330	(624,330)	-	-	-
School led funding	-	665,306	(665,306)	-	-	-
Local authority grants	-	300,890	(300,890)	-	-	-
LA: Early years funding	-	898,219	(898,219)	-	-	-
COVID-19 recovery grant	-	378,637	(378,637)	-	-	-
Pension reserve	(6,480,930)	-	(295,070)	-	3,857,000	(2,919,000)
	<u>(5,068,664)</u>	<u>21,041,018</u>	<u>(22,016,651)</u>	<u>(105,914)</u>	<u>3,857,000</u>	<u>(2,293,211)</u>

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets	30,490,286	10,129,253	(830,050)	1,111,206	-	40,900,695
DfE/ESFA capital grants	-	1,293,694	-	(1,024,352)	-	269,342
Fixed assets purchased with Salix loan	(53,549)	-	-	19,060	-	(34,489)
	<u>30,436,737</u>	<u>11,422,947</u>	<u>(830,050)</u>	<u>105,914</u>	<u>-</u>	<u>41,135,548</u>
<b>Total Restricted funds</b>	<u>25,368,073</u>	<u>32,463,965</u>	<u>(22,846,701)</u>	<u>-</u>	<u>3,857,000</u>	<u>38,842,337</u>
<b>Total funds</b>	<u><u>26,036,802</u></u>	<u><u>33,032,367</u></u>	<u><u>(22,935,440)</u></u>	<u><u>-</u></u>	<u><u>3,857,000</u></u>	<u><u>39,990,729</u></u>

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	40,649,020	<b>40,649,020</b>
Current assets	1,522,601	2,046,406	61,943	<b>3,630,950</b>
Creditors due within one year	-	(1,851,202)	(14,811)	<b>(1,866,013)</b>
Provisions for liabilities and charges	-	(1,688,000)	-	<b>(1,688,000)</b>
<b>Total</b>	<b>1,522,601</b>	<b>(1,492,796)</b>	<b>40,696,152</b>	<b>40,725,957</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	40,900,697	40,900,697
Current assets	3,172,212	625,789	288,400	4,086,401
Creditors due within one year	(2,023,820)	-	(38,120)	(2,061,940)
Creditors due in more than one year	-	-	(15,429)	(15,429)
Provisions for liabilities and charges	-	(2,919,000)	-	(2,919,000)
<b>Total</b>	<b>1,148,392</b>	<b>(2,293,211)</b>	<b>41,135,548</b>	<b>39,990,729</b>

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**19. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	<b>(50,772)</b>	<b>10,096,927</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,190,558</b>	<b>728,755</b>
Decrease/ (increase) in debtors	<b>65,391</b>	<b>(112,107)</b>
(Decrease)/ increase in creditors	<b>(191,678)</b>	<b>453,742</b>
Capital grants from DfE and other capital income	<b>(697,007)</b>	<b>(1,293,694)</b>
Defined benefit pension scheme cost less contributions payable	<b>(574,000)</b>	<b>(103,930)</b>
Defined benefit pension scheme finance cost	<b>129,000</b>	<b>399,000</b>
Donation of fixed assets	<b>-</b>	<b>(10,027,960)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(128,508)</b>	<b>140,733</b>

**20. Cash flows from financing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Repayments of Salix loan	<b>(19,678)</b>	<b>(19,060)</b>
<b>Net cash used in financing activities</b>	<b>(19,678)</b>	<b>(19,060)</b>

**21. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	<b>(938,881)</b>	<b>(1,111,206)</b>
Capital grants from DfE/ESFA	<b>697,007</b>	<b>1,293,694</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(241,874)</b>	<b>182,488</b>

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**22. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand and at bank	<b>2,626,171</b>	<b>3,016,231</b>

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

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>Salix loan</b>	<b>At 31 August 2024</b>
	£	£	£	£
Cash at bank and in hand	<b>3,016,231</b>	<b>(390,060)</b>	-	<b>2,626,171</b>
Debt due within 1 year	<b>(19,060)</b>	<b>19,678</b>	<b>(15,429)</b>	<b>(14,811)</b>
Debt due after 1 year	<b>(15,429)</b>	-	<b>15,429</b>	-
	<b>2,981,742</b>	<b>(370,382)</b>	-	<b>2,611,360</b>

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**24. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund for Victoria Park Academy, Devonshire Infant Academy, Devonshire Junior Academy, Northfield Manor Academy, Fibbersley Park Academy, Staffordshire Pension Funds for Rowley Park Academy and Poppyfield Primary Academy and Worcestershire County Council Pension Fund for Birchen Coppice Primary School and Foley Park Primary School. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £366,432 were payable to the schemes at 31 August 2024 (2023 - £320,186) and are included within creditors.

**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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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**24. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,185,638 (2023 - £1,013,329).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. 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**

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 2024 was £1,976,000 (2023 - £2,019,000), of which employer's contributions totalled £1,624,000 (2023 - £1,652,000) and employees' contributions totalled £352,000 (2023 - £367,000). The agreed contribution rates for future years are between 16.3 and 24.2 per cent for employers and between 5.5 and 12.5 per cent for employees.

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>2024</b>	2023
	%	%
Discount rate for scheme liabilities	<b>5.00</b>	4.90
Rate of increase in salaries	<b>3.65</b>	3.79
Rate of increase for pensions in payment / inflation	<b>2.65</b>	2.83
Inflation assumption (CPI)	<b>2.65</b>	2.83

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

	<b>2024</b>	2023
	Years	Years
<i>Retiring today</i>		
Males	<b>19.8</b>	19.9
Females	<b>23.4</b>	23.5
<i>Retiring in 20 years</i>		
Males	<b>21.4</b>	21.8
Females	<b>25.1</b>	25.4



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**24. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>19,451</b>	<i>17,413</i>
Discount rate -0.1%	<b>20,427</b>	<i>18,203</i>
Mortality assumption - 1 year increase	<b>20,737</b>	<i>18,415</i>
Mortality assumption - 1 year decrease	<b>19,141</b>	<i>17,399</i>
CPI rate +0.1%	<b>20,410</b>	<i>18,159</i>
CPI rate -0.1%	<b>19,468</b>	<i>17,456</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities	<b>9,999,000</b>	<i>10,637,000</i>
Corporate bonds	<b>5,723,000</b>	<i>2,566,000</i>
Property	<b>1,458,000</b>	<i>1,178,000</i>
Cash and other liquid assets	<b>1,071,000</b>	<i>497,000</i>
<b>Total market value of assets</b>	<b>18,251,000</b>	<i>14,878,000</i>

The actual return on scheme assets was £1,640,000 (2023 - £111,000).

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>1,050,000</b>	<i>1,589,000</i>
Net interest	<b>129,000</b>	<i>399,000</i>
Administration expenses	<b>-</b>	<i>18,000</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,179,000</b>	<i>2,006,000</i>

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**24. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>17,807,000</b>	<b>19,857,000</b>
Interest cost	956,000	948,000
Employee contributions	352,000	309,000
Actuarial losses/(gains)	27,000	(4,295,000)
Benefits paid	(253,000)	(212,000)
Current service cost	1,050,000	1,589,000
Transfer to assets	-	(389,000)
<b>At 31 August</b>	<b>19,939,000</b>	<b>17,807,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>14,888,000</b>	<b>13,376,070</b>
Interest income	827,000	549,000
Actuarial gains/(losses)	813,000	(438,000)
Employer contributions	1,624,000	1,710,000
Employee contributions	352,000	310,000
Benefits paid	(253,000)	(212,000)
Administration expenses	-	(18,070)
Transfer from obligations	-	(389,000)
<b>At 31 August</b>	<b>18,251,000</b>	<b>14,888,000</b>

**25. Operating lease commitments**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	21,350	27,264
Later than 1 year and not later than 5 years	19,093	31,094
	<b>40,443</b>	<b>58,358</b>

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**26. Members' liability**

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

**27. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.