

VICTORIA ACADEMIES TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 17
Governance Statement	18 - 22
Statement of Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25 - 28
Independent Reporting Accountant's Report on Regularity	29 - 30
Statement of Financial Activities Incorporating Income and Expenditure Account	31 - 32
Balance Sheet	33 - 34
Statement of Cash Flows	35
Notes to the Financial Statements	36 - 64

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

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 (resigned 14 May 2025)
Alison Young
Michelle Haywood (appointed 7 November 2025)
Zakya Jabeen (appointed 7 November 2025)

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

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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 eleven primary schools for pupils aged 3 – 11, ten mainstream and one 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 approximately 3,500 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. Our eleventh school; Whitehall Nursery and Infant joined on 1st April 2025 as a converter school. We were delighted to be successful in securing DfE nursery capital funding, this financial year, to be able to expand our provision at both Foley Park and Birchen Coppice Academies by opening two new nursery units for two years olds.

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 year, 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 have recently appointed two new educational specialist Trustees who represents the demographic of our schools. They will join the board formally in October 2025. 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 nine.

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. This is currently provided by Services4Schools (S4S) in their role 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 2024 and is available on the Trust website. A revised and updated scheme of delegation will be published in October 2025. 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 and standards, and health and safety.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 provided by Services4Schools.

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

An external expert appraises the CEO and meets with the Trust 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. In accordance with DfE requirements, the trust has published details of staff remuneration exceeding £100,000 on its website. All payments are compliant with PAYE regulations and reflect the scale and complexity of leadership responsibilities within the trust.

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.

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Trust conference in March 2025 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 continued implementation of our Vision and Values, leading to our annual 'Values Day' in July 2025 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 continued to implement our 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.

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)



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

Our new three-year strategic plan was published in September 2025. The plan forms the basis of our next steps towards achieving our vision, 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)'.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024-25 were:

- 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

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

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 is asked to make 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.

In July a strategic away day took place to enable the executive team to present to members, trustees and academy councilors to enable them to assess progress towards the strategic priorities and together, discuss priorities for the coming year.

A summary of the key achievements and successes include:

- Three successful Ofsted visits to Devonshire Infant, Elm Tree and Birchen Coppice, leading to the removal of the termination warning notice for BCA.
- Clear and robust school improvement strategy implemented, ensuring bespoke project plans in place to support improvement at each school.
- Robust target setting led to improved outcomes
- Conversion, due diligence and onboarding of Whitehall Nursery and Infant School, Walsall.
- KPI-led budgeting approach further developed, leading to positive financial position and sustainability.
- Online HR MIS system implantation completed- consistent, centrally managed system now in place.
- HR strategy developed
- Enhanced employee benefits package launched
- Whole Trust conference with high quality speakers and sessions
- Community Partners initiative developed, whole Trust directory and partnership package launched.
- Sustainability strategy launched - initial implementation of estates-led activities resulting in funding to install LED and PV systems across a number of schools
- Successful Nursery Capital Funding bids leading to two new 2-year old nursery provisions in our Kidderminster schools.
- Our CEO appointed as a DfE RISE advisor, seconded two days per week to support school improvement across the West Midlands region
- 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/wp-content/uploads/2025/07/VAT_Newsletter_25_Spread_Final.pdf

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

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

Goal 1: To continually Improve our schools:

Success Criteria	
1.	Our children consistently achieve highly across the curriculum, particularly the most disadvantaged. Children with Special Educational Needs achieve exceptionally well.
2.	Quality of education continues to improve, driven by a robust and effective school improvement system, impacting within and beyond our Trust schools.
3.	Income is maximised and used effectively to impact positively on school improvement.
4.	Governance at all levels is strong and effective. Local Academy Councils are focused on ensuring that their school meets the needs of its local community.

IMPACT	
	<ul style="list-style-type: none">• Three positive Ofsted Inspections, no school below Good in any category (other than QofE for BCA).• SEND seen as a strength in all external reports• Associate lead for SEND asked to work with Sandwell LA on their processes• High quality appointments made at AC level• Strong Governance induction and training offer in place, impacting positively on effectiveness.• Focus on self-improving school system led to improved teaching and learning• Impactful trust conference supporting professional development for all• 21 Colleagues accessed accredited training through NPQ's• KPI driven approach to budgeting completed on time allowing schools to plan effectively and ensure a healthy financial position at Trust level.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Goal 2. To Invest In Our School Communities

Success Criteria	
1.	Purposeful relationships with local community partners positively impact across our Trust.
2.	The proactive growth strategy has a positive impact on our Trust, schools and communities.
3.	Communities are engaged and supporting our Trust sustainability strategy.

IMPACT	
<ul style="list-style-type: none">• Increased partner engagement through initial engagement event• Trust-wide directory in place of community support, beginning to be accessed by Schools to strengthen their offer• Web page launched, promotion of our offer- attracting further partners• Whitehall Infants successfully onboarded• 2 Nursery capital grants positively impact on growth at BCA/FoPA• RISE and PEIA promote VAT locally and nationally- seen as a strong Trust• School based marketing support to increase pupil numbers	

Goal 3. To Grow and Value Our Colleagues

Success Criteria	
1.	Our People Strategy is implemented and embedded, positively impacting on current and future colleagues.
2.	A bespoke pathway of Professional Development is in place which maximises potential and supports successions. Take-up and impact of Professional development is positive.
3.	Colleagues' mental health and wellbeing is prioritised and supported.

IMPACT	
<ul style="list-style-type: none">• Enhanced wellbeing support package in place, including new benefits package for all staff – impact to be measured over 2025-6• Increased focus on CPD and talent identification through redesign appraisal process – People Strategy implemented• Centralised 'Every' HR MIS allowing for consistent process' and data insight• Enhanced recruitment pack highlighting VAT offer leading to more first-time appointments and higher numbers of applicants	

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Goal 4 . To Prepare our Children for the Future

Success Criteria	
1.	Our schools are innovative and creative in their approach so that all pupils access a wide set of experiences and opportunities.
2.	Children's talents and interests are identified, and they are well supported to develop these by high quality opportunities.
3.	Children have the skills to be confident, resilient individuals in an ever-changing world.

IMPACT
<ul style="list-style-type: none">• Sustainability strategy and approved implementation plan has led to first stages of carbon reduction initiatives including; LED lights (x4) solar panels (x4)• Building management system in all schools allowing central control and monitoring to reduce energy usage• Personal Development highlighted as a strength through visits and Ofsted Reports• Sustainability curriculum written to ensure children have the opportunity to learn about how to have a positive impact on the environment

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 they consider, 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

Overall, the Trust has made an operating surplus of £3,988k, for the year end 31 August 2025. This has been primarily driven by the transfer in of Whitehall Nursery and Infant Academy of £3,261k. 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 reduced by £1,688k during the academic year to £Nil, leaving the total funds carried forward for at £46,198k (2024 - £40,726k).

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.

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 2025 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 DfE 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. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities', 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 (2025/26 £2.49m). 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 £2.38m (2024 - £1.52m).

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 will need continued time and resources invested 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 who's 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
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
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

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

	2025	<i>2024</i>
Energy consumption used to calculate emissions (kWh)	3,471,752	3,439,463
Energy consumption breakdown (kWh):		
Gas	2,614,831	2,709,270
Electricity	850,500	725,209
Transport fuel	6,421	4,984
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	478.41	495.53
Owned transport - mini buses	1.80	1.10
Total scope 1	480.21	496.63
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	150.54	150.00
Scope 3 emissions (in tonnes of CO2 equivalent):		
Water consumption	9.02	5.44
Total gross emissions (in tonnes of CO2 equivalent):	639.77	652.07
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.20	0.20

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.

In the period covered by the report:

- Foley Park, Rowley Park, Fibbersley Park and Birchen Coppice have all had LED lights implemented during the financial period
- Grants were also received for solar instillation at Poppyfield, Devonshire Infants and Rowley Park with installation works to start in 2025/26 academic year

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Digital and Technology Standards

The trust has reviewed its digital infrastructure and practices against the Department for Education's published technology standards. We are committed to ensuring that our systems support safe, secure, and effective teaching and learning. During the year, we assessed our provision across key areas including broadband connectivity, network switching, wireless access, cyber security, filtering and monitoring, and digital governance. Where gaps were identified, action plans have been developed to improve resilience and compliance. The trust continues to prioritise digital capability as part of its strategic planning and risk management processes.

Plans for future periods

Our 2025-26 strategic plan identifies nine key objectives. These are:

- To improve outcomes for SEND learners;
- To ensure that our children achieve the best possible outcomes;
- To strengthen data, assessment and feedback across schools to drive academic improvements;
- To utilise a Trust-wide network of partners to support our schools and communities'
- To continue to implement the VAT proactive growth strategy;
- To enhance and develop leadership at all levels across our Trust;
- To continue to implement an effective HR function;
- To continue to deliver 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 12 December 2025 and signed on its behalf by:



Gurinder Singh Josan CBE MP
Chair of Trustees

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

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	6	6
Robert Elkington, MBE, Vice Chair	5	6
Prem Gabbi	5	6
Gursharn Mahli	3	6
Luke Hill	6	6
Shafiq Sharif	6	6
Rena Rani	3	4
Alison Young	5	6
Michelle Haywood	0	0
Zakya Jabeen	0	0

Members have recently appointed two new Trustees who joined the board in October 2025. They both have senior educational experience but also represent 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 HR and 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 subcommittee 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Gurinder Singh Josan CBE	1	4
Luke Hill	4	4
Prem Gabbi	4	4
Alison Young	3	4

The Health and Safety Committee is also a subcommittee 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	3
Robert Elkington	3	3
Rena Rani	2	3

The Performance Management & Pay Committee is also a subcommittee of the main Board of Trustees. The objective of the annual PMAP 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	1	2
Gursharn Mahli	2	2
Prem Gabbi	1	1
Alison Young	2	2
Leigh Smith (external expert)	1	1

The Education & Standards Committee is also a subcommittee 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Sharon Mahli	2	3
Robert Elkington MBE	3	3
Rena Rani	2	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:

- utilising internal staff to drive school improvement
- 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 reprocurring key contracts such as cleaning
- restricting the number of new hires by reallocating staff resources across Trust schools
- Identifying and bidding for grants such as schools-based nursery capital grant

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. Procurement practices have been reviewed and updated to reflect DfE guidance. All contracts above threshold were subject to competitive tendering, and value-for-money assessments were conducted for major purchases. The trust continues to seek efficiencies through collaborative purchasing and supplier renegotiation

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 ongoing 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees 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. This ensures that the Trust meets the mandatory internal audit requirement effective September 2025

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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;

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 MP
Chair of Trustees
Date: 12 December 2025



Sharron Philpot
Accounting Officer


VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Victoria Academies Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Department for Education (DFE) 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 2025.

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 2025.

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 DFE



Sharron Philpot
Accounting Officer

Date: 12 December 2025

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 and signed on its behalf by:



Gurinder Singh Josan CBE MP
Chair of Trustees
Date: 12 December 2025

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Victoria Academies Trust (the 'academy trust') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the 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 2024 to 2025 issued by the Department for Education.

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

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 Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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

Date: 16 December 2025

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VICTORIA ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 20 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Victoria Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 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 DfE. 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO VICTORIA
ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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

Crowe UK LLP

Crowe U.K. LLP

Reporting Accountant

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

Date: *16 December 2025*

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		193,770	(332,000)	3,399,527	3,261,297	-
Other donations and capital grants		56,171	-	1,010,570	1,066,741	753,564
Other trading activities	5	490,091	-	-	490,091	413,979
Charitable activities	6	273,134	25,884,293	-	26,157,427	23,291,633
Total income		1,013,166	25,552,293	4,410,097	30,975,556	24,459,176
Expenditure on:						
Raising funds		18,086	313,151	-	331,237	261,709
Charitable activities	6	-	25,425,602	1,231,033	26,656,635	24,248,239
Total expenditure		18,086	25,738,753	1,231,033	26,987,872	24,509,948
Net income/(expenditure)		995,080	(186,460)	3,179,064	3,987,684	(50,772)
Transfers between funds	16	(139,175)	195,256	(56,081)	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	4,977,000	-	4,977,000	786,000
Pension surplus not recognised	24	-	(3,493,000)	-	(3,493,000)	-
Net movement in funds		855,905	1,492,796	3,122,983	5,471,684	735,228

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	1,522,601	(1,492,796)	40,696,152	40,725,957	39,990,729
Net movement in funds	855,905	1,492,796	3,122,983	5,471,684	735,228
Total funds carried forward	2,378,506	-	43,819,135	46,197,641	40,725,957

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

The notes on pages 36 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	43,821,170	40,649,020
Current assets			
Debtors	14	1,557,668	1,004,779
Cash at bank and in hand		3,203,779	2,626,171
		<u>4,761,447</u>	<u>3,630,950</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(2,384,976)	(1,866,013)
Net current assets		<u>2,376,471</u>	<u>1,764,937</u>
Total assets less current liabilities		<u>46,197,641</u>	<u>42,413,957</u>
Defined benefit pension scheme asset / liability	24	-	(1,688,000)
Total net assets		<u><u>46,197,641</u></u>	<u><u>40,725,957</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	43,819,135	40,696,152
Restricted income funds	16	-	195,204
Restricted funds excluding pension asset	16	43,819,135	40,891,356
Pension reserve	16	-	(1,688,000)
Total restricted funds	16	43,819,135	39,203,356
Unrestricted income funds	16	2,378,506	1,522,601
Total funds		46,197,641	40,725,957

The financial statements on pages 31 to 64 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: 12 December 2025

The notes on pages 36 to 64 form part of these financial statements.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	583,470	(128,508)
Cash flows from investing activities	20	6,914	(241,874)
Cash flows from financing activities	19	(12,776)	(19,678)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		577,608	(390,060)
Cash and cash equivalents at the beginning of the year		2,626,171	3,016,231
Cash and cash equivalents at the end of the year	21, 22	3,203,779	2,626,171
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 64 form part of these financial statements

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 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.

1.7 Operating leases

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

1.8 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.

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
Freehold property	- Over 50 years
Freehold improvements	- 4% Straight line
Motor vehicles	- 10% Straight line
Fixtures and fittings	- 20% Straight line
Computer equipment	- 25% Straight line
Land	- not depreciated

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.

Land is not depreciated.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 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.

1.10 Financial instruments

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

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 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.

2. 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The 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 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Transfer from local authority on conversion	193,770	(332,000)	3,399,527	3,261,297
Donations	56,171	-	-	56,171
Capital Grants	-	-	445,166	445,166
SCA Grant	-	-	565,404	565,404
	<u>249,941</u>	<u>(332,000)</u>	<u>4,410,097</u>	<u>4,328,038</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	22,080	52,477	74,557
Capital Grants	-	91,728	91,728
SCA Grant	-	587,279	587,279
	<u>22,080</u>	<u>731,484</u>	<u>753,564</u>

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual Grant	-	17,756,946	17,756,946
Other DfE grants			
Pupil premium	-	1,773,410	1,773,410
Core schools budget grant	-	621,561	621,561
MSAG grant	-	-	-
PIEA grant income	-	-	-
Other DfE grants	-	1,702,697	1,702,697
	-	21,854,614	21,854,614
Other Government grants			
SEN funding	-	2,864,721	2,864,721
Early years funding	-	995,267	995,267
Other Local Authority Grants	-	169,691	169,691
	-	4,029,679	4,029,679
Other income from the Academy Trust's charitable activities	273,134	-	273,134
	273,134	25,884,293	26,157,427

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

5. Other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income from raising funds	490,091	490,091

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from raising funds	413,979	413,979

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	331,237	331,237
Academy's educational operations:				
Direct costs	18,551,596	1,231,033	1,252,847	21,035,476
Support costs	2,595,693	1,422,255	1,603,211	5,621,159
	<u>21,147,289</u>	<u>2,653,288</u>	<u>3,187,295</u>	<u>26,987,872</u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	261,709	261,709
Academy's educational operations				
Direct costs	16,588,206	1,190,558	1,131,090	18,909,854
Support costs	2,806,839	1,216,889	1,314,657	5,338,385
	<u>19,395,045</u>	<u>2,407,447</u>	<u>2,707,456</u>	<u>24,509,948</u>

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational operations	21,035,476	5,621,159	26,656,635

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

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,595,693	2,806,839
Technology costs	168,481	181,040
Other support costs	1,182,216	930,197
Maintenance of premises and equipment	1,422,255	1,216,889
Legal and professional	157,943	152,167
Governance costs	94,571	51,253
	5,621,159	5,338,385

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets: owned by the charity	1,231,033	1,190,558
Operating lease rentals	22,783	19,886
Auditor's remuneration - audit	21,640	19,660
Auditor's remuneration - non audit	12,555	11,340
	=====	=====

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	14,715,607	13,685,470
Social security costs	1,640,330	1,359,070
Pension costs	3,267,332	3,015,486
	=====	=====
	19,623,269	18,060,026
Supply teacher costs	1,508,055	1,323,859
Staff restructuring costs	15,965	11,160
	=====	=====
	21,147,289	19,395,045
	=====	=====

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	15,965	11,160
	=====	=====

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Staff (continued)

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	2	2

c. Special staff severance payments

There was 1 (2024 - 1) non-statutory/non-contractual severance payment included in staff costs during the year totalling £1,000 (2024 - £1,000). Individually, the payments were £Nil (2024 - £1,000).

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	178	185
Administration and support	423	395
Management	4	4
	605	584

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	13	13
In the band £70,001 - £80,000	9	9
In the band £80,001 - £90,000	5	5
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	2	2
In the band £130,001 - £140,000	1	1

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff (continued)

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 £651,285 (2024 - £590,500).

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Central services (continued)

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Victoria Park Academy	243,341	232,141
Rowley Park Academy	76,285	69,734
Devonshire Infant Academy	116,802	112,598
Devonshire Junior Academy	142,128	136,369
Northfield Manor Primary Academy	157,082	159,126
Fibbersley Park Primary Academy	237,025	209,296
Birchen Coppice Primary Academy	82,173	88,003
Foley Park Primary Academy	85,124	79,856
Poppyfield Primary Academy	66,306	54,020
Elm Tree Primary Academy	67,500	40,500
Whitehall Nursery and Infant Academy	52,590	-
Total	1,326,356	1,181,643

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £Nil).

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13.

Tangible fixed assets

	Leasehold property improvements £	Long-term leasehold property £	Freehold property £	Freehold property improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation								
At 1 September 2024	6,667,291	37,399,614	-	-	922,325	1,112,421	101,864	46,203,515
Additions	894,636	-	-	-	27,243	79,777	2,000	1,003,656
Acquired on conversion	-	3,399,527	-	-	-	-	-	3,399,527
Transfers between classes	(788,296)	(1,021,000)	1,021,000	788,296	-	-	-	-
At 31 August 2025	6,773,631	39,778,141	1,021,000	788,296	949,568	1,192,198	103,864	50,606,698
Depreciation								
At 1 September 2024	1,231,371	2,592,826	-	-	836,442	858,781	35,075	5,554,495
Charge for the year	269,789	712,534	17,760	31,532	49,268	142,264	7,886	1,231,033
Transfers between classes	(252,226)	(88,800)	88,800	252,226	-	-	-	-
At 31 August 2025	1,248,934	3,216,560	106,560	283,758	885,710	1,001,045	42,961	6,785,528
Net book value								
At 31 August 2025	5,524,697	36,561,581	914,440	504,538	63,858	191,153	60,903	43,821,170
At 31 August 2024	5,435,920	34,806,788	-	-	85,883	253,640	66,789	40,649,020

Tangible fixed assets includes Land which is not depreciated at an amount of £4,284,429 (2024: £3,774,500).

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	29,974	9,055
VAT repayable	247,233	146,814
Prepayments and accrued income	1,280,461	848,910
	<u>1,557,668</u>	<u>1,004,779</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Salix loans	2,035	14,811
Trade creditors	1,214,658	626,936
Other taxation and social security	391,659	279,559
Other creditors	432,071	368,604
Accruals and deferred income	344,553	576,103
	<u>2,384,976</u>	<u>1,866,013</u>

	2025 £	2024 £
Deferred income at 1 September 2024	238,768	403,760
Resources deferred during the year	261,670	238,768
Amounts released from previous periods	(238,768)	(403,760)
	<u>261,670</u>	<u>238,768</u>

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

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.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	1,522,601	819,396	(18,086)	54,595	-	2,378,506
Transfer on conversion	-	193,770	-	(193,770)	-	-
	<u>1,522,601</u>	<u>1,013,166</u>	<u>(18,086)</u>	<u>(139,175)</u>	<u>-</u>	<u>2,378,506</u>
Restricted general funds						
General Annual Grant (GAG)	-	17,756,946	(17,952,202)	195,256	-	-
PIEA grant	195,204	2,000	(197,204)	-	-	-
Pupil premium	-	1,773,410	(1,773,410)	-	-	-
Core schools budget grant	-	621,561	(621,561)	-	-	-
Other DfE Grants	-	1,700,697	(1,700,697)	-	-	-
Local authority grants	-	169,691	(169,691)	-	-	-
Early years funding	-	995,267	(995,267)	-	-	-
SEN funding	-	2,864,721	(2,864,721)	-	-	-
Pension reserve	(1,688,000)	(332,000)	536,000	-	1,484,000	-
	<u>(1,492,796)</u>	<u>25,552,293</u>	<u>(25,738,753)</u>	<u>195,256</u>	<u>1,484,000</u>	<u>-</u>

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted Fixed Assets	40,649,020	-	(1,231,033)	4,403,183	-	43,821,170
DfE capital grants	61,943	1,010,570	-	(1,072,513)	-	-
Fixed assets purchased with Salix loan	(14,811)	-	-	12,776	-	(2,035)
Donated fixed assets	-	3,399,527	-	(3,399,527)	-	-
	<u>40,696,152</u>	<u>4,410,097</u>	<u>(1,231,033)</u>	<u>(56,081)</u>	<u>-</u>	<u>43,819,135</u>
Total Restricted funds	<u>39,203,356</u>	<u>29,962,390</u>	<u>(26,969,786)</u>	<u>139,175</u>	<u>1,484,000</u>	<u>43,819,135</u>
Total funds	<u>40,725,957</u>	<u>30,975,556</u>	<u>(26,987,872)</u>	<u>-</u>	<u>1,484,000</u>	<u>46,197,641</u>

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 £2,035 (2024 - £14,811) 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 2025.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	1,148,392	598,857	(271,128)	46,480	-	1,522,601
Restricted general funds						
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)	-	-	-
Early years funding	-	987,804	(987,804)	-	-	-
SEN funding	-	1,945,686	(1,945,686)	-	-	-
Pension reserve	(2,919,000)	-	445,000	-	786,000	(1,688,000)
	<u>(2,293,211)</u>	<u>23,128,835</u>	<u>(23,048,262)</u>	<u>(66,158)</u>	<u>786,000</u>	<u>(1,492,796)</u>

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted Fixed Assets	40,900,695	-	(1,190,558)	938,883	-	40,649,020
DfE 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>
Total Restricted funds	<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>
Total funds	<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>

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	43,821,170	43,821,170
Current assets	2,378,506	2,382,941	-	4,761,447
Creditors due within one year	-	(2,382,941)	(2,035)	(2,384,976)
Total	<u>2,378,506</u>	<u>-</u>	<u>43,819,135</u>	<u>46,197,641</u>

Analysis of net assets between funds - prior year

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

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,987,684	(50,772)
Adjustments for:		
Depreciation	1,231,033	1,190,558
(Increase)/decrease in debtors	(552,889)	65,391
Increase/(decrease) in creditors	531,739	(191,678)
Capital grants from DfE and other capital income	(1,010,570)	(697,007)
Transfer of defined benefit pension on conversion	332,000	-
Defined benefit pension scheme cost less contributions payable	(612,000)	(574,000)
Defined benefit pension scheme finance cost	76,000	129,000
Donation of fixed assets	(3,399,527)	-
Net cash provided by/(used in) operating activities	583,470	(128,508)

19. Cash flows from financing activities

	2025 £	2024 £
Repayments of Salix loan	(12,776)	(19,678)
Net cash used in financing activities	(12,776)	(19,678)

20. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(1,003,656)	(938,881)
Capital grants from DfE	1,010,570	697,007
Net cash provided by/(used in) investing activities	6,914	(241,874)

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	3,203,779	2,626,171

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Acquisition and disposal of subsidiaries £	Salix loan £	At 31 August 2025 £
Cash at bank and in hand	2,626,171	383,838	193,770	-	3,203,779
Debt due within 1 year	(14,811)	-	-	12,776	(2,035)
	2,611,360	383,838	193,770	12,776	3,201,744

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Conversion to an academy trust

On 1 April 2025 Whitehall Nursery and Infant Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Victoria Academies Trust from Walsall Borough Council for £Nil consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	3,399,527	3,399,527
Current assets				
Cash surplus	193,770	-	-	193,770
Non-current liabilities				
Pension liability	-	(332,000)	-	(332,000)
Net assets/(liabilities)	<u>193,770</u>	<u>(332,000)</u>	<u>3,399,527</u>	<u>3,261,297</u>

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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, and Whitehall Nursery and Infant 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 £420,231 were payable to the schemes at 31 August 2025 (2024 - £366,432) 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,092,009 (2024 - £1,719,425).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

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 2025 was £1,997,000 (2024 - £1,976,000), of which employer's contributions totalled £1,640,000 (2024 - £1,624,000) and employees' contributions totalled £357,000 (2024 - £352,000). 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.

As described in note 23 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

As the scheme is in a deficit position Birchen Coppice Academy and Foley Park Primary Academy are making additional contributions. Future contributions for 2025/26 are £53,200 and £50,800 respectively.

Principal actuarial assumptions

	2025	2024
	%	%
Discount rate for scheme liabilities	6.08	5.00
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment / inflation	2.70	2.65
Inflation assumption (CPI)	2.70	2.65

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	20.1	19.8
Females	23.4	23.4
<i>Retiring in 20 years</i>		
Males	21.6	21.4
Females	25.2	25.1

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	17,814	19,451
Discount rate -0.1%	18,654	20,427
Mortality assumption - 1 year increase	18,963	20,737
Mortality assumption - 1 year decrease	17,505	19,141
CPI rate +0.1%	18,643	20,410
CPI rate -0.1%	17,825	19,468

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	11,690,000	9,999,000
Corporate bonds	7,338,000	5,723,000
Property	1,746,000	1,458,000
Cash and other liquid assets	953,000	1,071,000
Derecognition of surplus	(3,493,000)	-
Total market value of assets	18,234,000	18,251,000

The actual return on scheme assets was £903,000 (2024 - £1,640,000).

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	1,028,000	1,050,000
Net interest	76,000	129,000
Transfer on conversion	332,000	-
Total amount recognised in the Statement of Financial Activities	1,436,000	1,179,000

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

	2025 £	2024 £
At 1 September	19,939,000	17,807,000
Conversion of academy trusts	950,000	-
Interest cost	1,045,000	956,000
Employee contributions	357,000	352,000
Actuarial losses	(4,845,000)	27,000
Benefits paid	(240,000)	(253,000)
Current service cost	1,028,000	1,050,000
At 31 August	18,234,000	19,939,000

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

	2025 £	2024 £
At 1 September	18,251,000	14,888,000
Conversion of academy trusts	618,000	-
Interest income	969,000	827,000
Actuarial gains	132,000	813,000
Employer contributions	1,640,000	1,624,000
Employee contributions	357,000	352,000
Benefits paid	(240,000)	(253,000)
Derecognition of surplus	(3,493,000)	-
At 31 August	18,234,000	18,251,000

VICTORIA ACADEMIES TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	20,792	21,350
Later than 1 year and not later than 5 years	14,222	19,093
	<u>35,014</u>	<u>40,443</u>

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 DfE 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.