Company Registration No. 08240918 (England and Wales)

VANTAGE CE ACADEMIES TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2025

VANTAGE CE ACADEMIES TRUST

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VANTAGE CE ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	G Hayes (from 29/09/2025) N Solanki (Chair) S Whitty D Smith Rev R Malkin C Read (to 28/09/2025 I Tomkin (to 14/02/2025)
Trustees	J Appleyard (Appointed 1 November 2024) H Brothwell (Appointed 1 November 2024 and resigned 22 September 2025) B Cummins (Appointed 1 November 2024) R Dean (Resigned 11 October 2025) L Evans (Appointed 13 February 2025) N Harling G Hayes (Chair of Trustees) (Appointed 25 November 2024) M Heafield (Appointed 13 February 2025) A Holmes C Read (Appointed 1 November 2024) N Toop (Appointed 10 April 2025) A Burke (Resigned 10 December 2024) G Byrne (Resigned 20 December 2024) J Byrne (Resigned 11 December 2024) M Whittle (Resigned 10 February 2025)
Senior management team	
- CEO	J Messham
- Deputy CEO Education	E Peacock
- Executive Principal	R Williams
- HR Manager	L Tait
- Director of Alternative Provision	E Davies
- Director of People & Governance	D Norton
- Head of Finance (Deputy CFO)	J Speechley (from 3 February 2025)
- CFO	A Sahi (from 4 February 2025)
- CFO	S Cardwell (to 3 February 2025)
- Estates Manager	R Pioro (from 3 March 2025)
Company secretary	A Sahi
Company registration number	08240918 (England and Wales)
Registered office	Newport Road Great Lever Bolton Lancashire BL3 2DT

VANTAGE CE ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Principal
St Augustine's Primary	380 Bolton Road, Pendlebury, Swinton, Manchester, M27 8UX	Emma Dilworth
St Barnabas Primary	Parkhouse Street, Openshaw, Manchester, M11 2JX	Emily Kirk
Gorton Primary	Mount Road, Gorton, Manchester, M18 7GR	Antonia Purdue
St Hilda's Primary	Warwick Road South, Firswood, Stretford, Manchester, M16 0SH	Helen Plant
Knowsley Lane Primary	Astley Road, Huyton, Liverpool, Merseyside, L36 8DB	Linda Lord
Willow Tree Primary	Bedford Close, Huyton, Liverpool, Merseyside, L36 1XH	Emma Riley
St Paul's Primary	Cross Lane, Salford, Greater Manchester, M5 4AL	Wendy Budsworth
SS Simon and Jude	Newport Road, Great Lever, Bolton, Lancashire, BL3 2DT	Katie Jones
St James' Primary	Stelling Street, Gorton, Manchester, M18 8LW	Michael Connolly
Flixton Girls School	Flixton Road, Trafford, Urmston, Manchester, M41 5DR	Danielle Tedford

Independent auditor

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers

Lloyds Bank Plc
Hotel Street
Bolton
BL1 1DB

Solicitors

Browne Jacobson LLP
14th Floor
No.1 Spinningfields
1 Hardman Square
Spinningfields
M3 3EB

VANTAGE CE ACADEMIES TRUST

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 year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 9 primary academies and 1 secondary academy in the North West of England for pupils aged 2-18, serving catchment areas in Bolton, Knowsley, Manchester, Trafford, and Salford. Its academies have a combined pupil capacity of 4184 (235 nursery) and had a roll of 4194 (178 nursery) in the October census on 31 August 2025.

The membership of Vantage CE Academies Trust as at 31 August 2025 is:

- Saint Simon & Saint Jude CE Primary School Bolton
- Saint Hilda's CE Primary School, Trafford
- Saint James CE Primary School, Manchester
- Saint Barnabas CE Primary School, Manchester
- Gorton Free School, Manchester
- Saint Paul's CE Primary School, Salford
- Saint Augustine's CE Primary School, Salford
- Knowsley Lane Primary School, Knowsley
- Willow Tree Primary School, Knowsley
- Flixton Girls Secondary School, Trafford.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Vantage CE Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Vantage CE Academies Trust.

The trustees of Vantage CE Academies Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the ESFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA.

Method of recruitment and appointment or election of trustees

Trustees are directly appointed by the Members both to maintain the ethos of the Church-led MAT, and to establish the correct skill set to ensure that the trust is compliant with the Academy Trust Handbook.

Consideration is given to the skills of Trustees and Governors which would enhance the effectiveness of the Trust in line with the Articles of Association.

As with all appointments the Trust ensures safer recruitment practices are in place and effective.

Policies and procedures adopted for the induction and training of trustees

New Trustees are inducted into the Trust through a formal induction programme. The programme provides information on the mission, vision and values of the Trust; and provides an overview of strategic priorities. Meetings with the CEO and the Executive team are part of the induction process. Resources and training are also made available. Mandatory training is organised following appointment and refreshed periodically in line with statutory and non-statutory guidance.

Organisational structure

The Academy Trust is governed by its Trust Board, whose members are Trustees of the charitable company for the purposes of the Companies Act 2006 and Trustee for the purposes of charity legislation.

The Trustees are responsible for setting the vision for the Trust. They are also responsible for general policy, annual planning, budget setting and monitoring; strategic decision making about the direction of the trust, estate management and capital expenditure, making senior appointments, and approving the Annual Report and Financial statements.

As of 31 August 2025 the Trust consists of 10 schools.

The Trustees delegate the leadership and management of the Trust to the Chief Executive Officer, Executive team, Lead Officers and Principals. Each academy has a Senior Leadership team (SLT) structure in place to support the delegation of responsibilities.

The Chief Executive Officer is also the Accounting Officer and has responsibility for overseeing the budget setting process in line with Trust and academy priorities.

The Trust has a scheme of delegation. The level of delegation will be subject to assessment and review of performance and capacity of each individual academy.

The Senior Leadership Team controls the academy at a local level, implementing trust policies and those adopted locally by the LAB, reporting back to the Trustees and governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff through appointment panels. For positions within the SLT, this always includes a member of the LAB. Some spending and budgetary control is devolved to the senior managers and subject co-ordinators.

The organisational structure is set out in the Memorandum and Articles (M&A) and the aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels.

The Trustees also have overall responsibility for strategic planning and setting the Company policies as well as responsibility for all matters relating to finance and personnel matters. The Trustees are responsible for ensuring that the LAB fulfil their statutory obligations in a manner which will allow the academy trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety, and value for money, setting general policies, budget planning and monitoring.

Vantage CE MAT Board of Trustees has a Business, Audit and Risk (BAR) Committee and an Education Committee.

The role of the Business, Audit and Risk committee is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control, risk management and statutory compliance. The Committee will also advise and aid the Board in ensuring the sound management of the Trust finances and resources. This will include planning, monitoring, and probity. The BAR committee is responsible to the Trust Board.

The role of the Education Committee is to advise the Board on all matters relating to Trust curricular, quality and standards. The Committee will also advise and aid the Board in ensuring standards of leadership and management are high. The Education committee is responsible to the Trust Board.

Members and Trustees of the MAT are as detailed on page 1.

Governance at school level is managed via Local Advisory Boards.

Parent Representatives are appointed to the Local Advisory Board through a nomination and then ballot system, the final decision then lies with the Trustees, who will appoint. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. There are also community representatives that are recommended to the LAB body from the wider community. All hold a period of office of 4 years then re-election is sought, we usually recommend a maximum of 2 terms of office and have a monitoring system in place for succession planning.

The LAB, with written consent of the Trustees, may agree unanimously to appoint up to 2 additional governors as they think fit and may unanimously, in writing, agree to remove any such additional governors. Every LAB representative of the Academy Trust shall sign a written consent to become a governor. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person/s entitled to remove them.

Arrangements for setting pay and remuneration of key management personnel

Academy Trustees are non-salaried and therefore pay and renumeration scales are not applicable.

The Academy Trust continues to refer to School's Teachers' Pay and Conditions Document (STPCD) and National Joint Council (NJC) to support relevant grade and pay range allocations.

The CEO salary is based on total pupil numbers within the trust and was established by the Trustees with independent advice from an HR professional.

The setting of salaries (and pay range) for Principals, Vice Principals and Assistant Principals is undertaken using the STPCD Leadership Pay Group section guidance.

In all cases the requirements of the Academy Trust Handbook are followed.

Trade Union facility time

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

The trust has established a JCNC with unions and an independent advisor.

Trade union facility time

Relevant union officials	
Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.32

Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	
Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facilty time	-

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	-

Engagement with employees (including disabled persons)

Our staff team are key to both the success of our schools and the young people that attend them. They are instrumental in promoting and up keeping our reputation for high standards. These standards are fundamental to the delivery of our strategic plans and the lived experience of our students.

Our expectation in all our academies is that our colleagues are highly skilled, that they continue to develop and are ambitious for themselves and our pupils.

Trustees recognise the importance of staff development and continuous professional development; they ensure that staff voice underpins strategic planning and evaluation. Trustees use a range of methods to ensure that staff consultation is inclusive including regular staff surveys.

Vantage CE Academies Trust is a responsible employer. We operate as an equal opportunities employer and do not discriminate in any way (as defined by the Equalities Act 2010 and other relevant legislation) regarding recruitment, training, working practices, performance management and career development opportunities.

The trust is committed to improving employment opportunities for people with disabilities. We ensure reasonable adjustments are made within recruitment, induction, training and working practices to ensure disabled colleagues can thrive in the workplace.

All schools have highly effective school development planning systems and benefit from robust peer review and quality assurance systems. Central databases track school performance over a wide number of indicators and ensure resource is carefully matched to need.

We have several options and benefits available for our employees that come as part of the employment package. These include competitive salaries and benefits, and career progression opportunities.

Engagement with suppliers, customers and others in a business relationship with the academy trust
Vantage treats all suppliers it engages in business with as delivery partners, recognising their role in realising the Trust vision and core aims.

The Trust maintains strong buyer–supplier relationships, built on collaboration, transparency and efficiency, to support high service levels and value for money.

Related parties and other connected charities and organisations
The transactions with respect to related parties and to other connected charities and organisations have been disclosed in note 28 to these financial statements.

Objectives and activities

Objects and aims
Our mission is to support and encourage the work of academies in our Trust through the excellent education of children and young people.

The trust's objectives are to provide high quality education across all our schools regardless of location or demographic. We aim to achieve this goal via refreshing our curriculum offer, ongoing peer support and leadership development. This objective is monitored by both inspection reports and academic achievement measures.

We also seek to ensure a broad and inclusive education outside of the academic measures via investment in sporting and wellbeing projects. This is monitored by regular reviews with the schools and additional external recognition.

Our theologically rooted Christian Vision: our trust aspires to ensure that everyone, no matter of faith, receives the opportunity they deserve to flourish as learners and as global citizens. Our commitment to excellence in teaching and learning, in the curriculum provision, across our learning environments and in the quality of staff we employ, is all key to providing children and young people with the very best start and preparation for life.

'Start off children on the way they should go, and even when they are old, they will not turn from it.' Proverbs 22:6

Our Values are:

- Maintaining a strong culture of professional development amongst our teaching staff as the quality of education in our academies can never exceed the quality of its teachers.
- Developing our academies to be centres of excellence with a focus on the social and spiritual nurture and achievement of all their members
- Allowing every person to be an active and valued member of our community and developed in their own spiritual journey.
- To develop future and aspirational thinking based on our educational heritage and to make use of the latest research in pedagogy and child development, ensuring that our wider learning environment reflects the high aspirations and expectations we have for ourselves and one another.
- To foster, maintain and celebrate individual distinctiveness in our schools.
- To ensure our academies have a particular vocation to the least advantaged, to enable them, through education, to change their lives.
- Encouraging pupils to be curious about the world around us and see their personal learning and growth as a continuous journey.
- Not setting a limit on what is possible for us, for one another, and for our community of schools.

Public benefit
The Trustees confirm that they have due regard to public benefit guidance published by the Charity Commission for England and Wales. Trustees have referred to guidance on public benefit when reviewing the trusts objectives and aims and in planning future activities for the year.

The Trust's purpose is to advance, for the public benefit, education in the UK but without prejudice to the generality of the foregoing by establishing, maintaining, managing, and developing the academies, offering a broad and balanced curriculum.

Strategic report

Achievements and performance

The Trust continues to provide high quality education across the five local authority communities that we serve. We are proud of the improvements to the quality of education and the lived experience of students as a consequence of our work.

We believe strongly in Ubuntu 'I am because you are' and we are proud that our schools remained anchored to place and the community they serve, whilst also flourishing through purposeful and impactful collaboration across our Trust and beyond.

Through our Vantage Learning Alliances, we have a strong focus on our core values of aspiration, togetherness and service, and work collaboratively, peer to peer to enhance practices across all ten of our schools.

This year our work in the Alliances has led to a refreshed curriculum offer, enhanced and targeted support for schools, improved leadership development through 1:1 coaching and peer review, introduction of relational practices and exciting external partnerships with high quality education providers and consultants, Manchester diocese, local authorities, external organisations and other trusts. The Trust is proud to be a supporting organisation through the DfE RISE programme and an active member of national networks such as Challenge Partners.

Alongside leadership development our CPD has had a strong focus on inclusion and SEND. Partnerships with special schools and investment in resourced provision units has enhanced provision for some of our most vulnerable students. 20 of our SEND Teaching Assistants have participated in the BeReady apprenticeship programme, funded through the apprenticeship levy. Feedback has been fantastic – leaders report that colleagues are already using their new skills to support SEND pupils more effectively and to model great practice across their teams.

As well as achieving educational excellence in our schools we strive to ensure that all Vantage students benefit from a broad and inclusive enrichment offer. The overview of achievements contained within this section provides insight into this at school level.

Trust Profile School by School

The following information shows the impact of our work in improving the quality of education as determined by inspection.

School	Principal	Date of Last Inspection	Current Ofsted Grading	Ofsted (joined trust)	Date joined the trust	Number on roll	% PPG	% SEND	% EAL
Knowsley Lane	Linda Lord	Jul-24	Outstand-ing	RI	01/09/2014	406	55%	16%	12%
Willow Tree	Emma Riley	Jun-23	Good	Double RI	01/03/2019	179	64%	29%	9%
SS Simon & Jude	Katie Jones	Mar-24	Good	Good	01/11/2012	604	31%	12%	58%
St Augustine	Emma Dilworth	Jan-22	Good	Inadequate	01/09/2017	196	46%	19%	17%
St Paul's	Wendy Budsworth	May-24	Good	Inadequate	01/04/2020	229	57%	14%	43%
St Hilda's	Helen Plant	Mar-24	Good	Good	01/12/2019	205	29%	20%	19%
St Barnabas	Emily Kirk	Jun-24	Good	Good	01/02/2019	220	61%	26%	49%
St James'	Mike Connolly	May-23	Good	Special Measures	01/03/2015	454	58%	19%	38%
Gorton	Toni Purdue	Jan-23	Good	NA	01/09/2018	429	48%	19%	65%
Flixton Girls	Danni Tedford	Nov-23	Good	Good	01/09/2022	968	21%	18%	13%

Academic Performance

The trust's Key Stage 2 performance demonstrates clear and sustained improvement. The proportion of pupils meeting the expected standard in reading, writing, and maths combined has risen to **59%**, up from **54% in 2023**, showing strong progress over time. Although slightly below the national average of 62%, this upward trend reflects the effectiveness of recent strategies and interventions. Particularly pleasing is the improvement among disadvantaged pupils, with **50% now meeting the expected standard**, compared to **42% in 2023,** highlighting the trust's commitment to equity and closing attainment gaps.

Key Stage 2

- **59%** of pupils met the expected standard in **reading, writing and maths combined**, up from 54% in 2023 but lower than 2024 which was 61%. National average 62% in 2025.
- **5%** of pupils met the higher standard in **reading, writing and maths combined,** compared with 8% nationally.
- **Reading** trust average scaled score is 104 and has **increased** by 3 points from 2024. This is **below** the national average of 106.
- **Maths** trust average scaled score is 105 and has **increased** by 4 points from 2024. This is **inline with** the national average of 105.
- **50% of disadvantaged pupils** met the expected standard in **reading, writing and maths combined,** up from 42% in 2023.
- **5% of disadvantaged pupils** met the higher standard in **reading, writing and maths combined,** up from 4% in 2023.

Scaled scores provide further evidence of positive momentum. **Reading has increased by 3 points to 104**, and **Maths by 4 points to 105**, bringing maths in line with the national average and narrowing the gap in reading. While the proportion of pupils achieving the higher standard remains modest at **5%**, the increase for disadvantaged pupils from **4% to 5%** is encouraging and signals progress in stretching attainment for all learners. Overall, these results demonstrate that the trust is moving in the right direction, with strong foundations for continued improvement and a clear focus on raising standards for every pupil.

Key Stage 4

Key Stage 4 data reflect areas of strength and resilience within the trust. **96% of pupils are staying in education or moving into employment after Key Stage 4**, which is an excellent indicator of successful progression and strong careers guidance. The **EBacc entry rate of 59%** demonstrates a continued commitment to a broad and balanced curriculum, ensuring pupils have access to academic pathways that support future opportunities.

While attainment measures such as **Attainment 8 (48.2)** and **English and maths grade 5+ (42%)** have dipped slightly, these remain broadly in line with expectations given the contextual challenges and the absence of KS2 baseline data for Progress 8 calculations. Importantly, the trust continues to prioritize inclusion, with nearly **half of disadvantaged pupils (47%) entering the EBacc**, and the **English Baccalaureate Average Point Score (4.24)** remains strong despite a small decrease. These figures, combined with the high post-16 retention rate, highlight the trust's success in preparing pupils for life beyond school and maintaining ambition for all learners.

Student Outcomes 2025:

- **59%** of pupils entered the EBacc.
- **96%** of pupils are staying in education or going into employment after Key Stage 4 (2024 figures).
- **42%** of pupils achieved grade 5 or above in **English and maths**. This is a -6% decrease from 2024.
- Attainment 8 score is **48.2**, down from 49.2 in 2024.
- English Baccalaureate Average Point Score is **4.24**, down from 4.5 in 2024.
- Progress 8 score for disadvantaged pupils is **-1.06**, down from -0.22 in 2024.
- **47%** of disadvantaged pupils entered the EBacc which is an decrease of 10% from 2024.
- **22%** of disadvantaged pupils achieved grade 5 or above in English and maths. This is a 19% decrease from 2023.
- Attainment 8 score for disadvantaged pupils is **38.3**, down from 39.7 in 2024.
- English Baccalaureate Average Point Score for disadvantaged pupils is **3.59**, up from 3.14 in 2023.

Trust Wide Achievements:

Trust Peer Review

In July 2025 the Trust participated in a Challenge Partners Peer Review. Highlights from the report include:

“Togetherness is arguably where the Trust’s influence in schools is exemplified. It is not enforced uniformity but a shared ethos and mutual respect that binds schools, leaders, and pupils: Staff express pride in belonging to Vantage, often describing a collective resilience and optimism born from shared experience, alignment, and trust.”

Key performance indicators

Togetherness is a strength. Despite previous perceptions of a “cookie-cutter” model, some leaders and staff now describe a cultural shift towards collective ownership and professional trust. The established collaborative model is no longer compliance-driven, but purposeful and empowering.

Aspiration is a clear driver within some of the Trust’s work. Through the Trust’s previous model, schools have demonstrated a strong trajectory of improvement. The revised model promotes specific, targeted support and cultivates expert leadership through alliance groups focused on securing powerful classroom practice. This incorporates work on curriculum frameworks, pedagogical knowledge, assessment for learning, student voice and stakeholder participation.”

“Service to others is reflected in the Trust’s moral purpose and responsiveness. There is a tangible emphasis on inclusion and early intervention. Inclusion strategies are increasingly well-structured, with SEND leads, SALT provision through SLAs, and educational psychology input from the Trust. Particularly important as the Trust shapes its response to a growing number of pupils with SEND, EAL, and those facing disadvantage.”

Challenge Partner reviews demonstrated at school level also demonstrated strong practice in across the trust, highlights from reports include

St Barnabas CE Primary School

'Staff are proud to work at the school and morale is high. They appreciate the opportunities provided for continuing professional development (CPD). The programme is tailored to the specific needs of the individual and the school, addressing current challenges and future ambitions. Many leaders are undertaking National Professional Qualifications (NPQs). Early career teachers receive support from their mentors and from the trust.' –

'Pupils are very welcoming to visitors. They provide a warm welcome to adults and to their peers. Relationships throughout the school community are highly productive, motivating pupils to engage enthusiastically in their learning.'

'The principal provides a strong steer to the school's work. She is dedicated to eliminating barriers to learning, fostering pupil self-belief, and preparing pupils for future success.'

'The principal acknowledges the school's improvement journey and has fostered a greater sense of teamwork. Along with other senior leaders, she has built a positive school culture rooted in respect and collaboration.'

Knowsley Lane Primary School

Challenge Partners : 'Leaders set consistently high expectations for staff who embrace this enthusiastically. Every adult model positive behaviour beyond the classroom, such as dressing as fictional characters for themed days. This innovative, approach reflects leaders' ambition to make learning enjoyable alongside embedding essential knowledge. Consequently, pupils develop strong relationships and foster a lasting fervour for learning.'

Highly skilled subject leaders deliver an innovative curriculum, which makes learning stick because they draw upon the latest research and external expertise. This keeps colleagues' practice fresh and in turn, deepens pupils' reflective skills. Consequently, they are confident when faced with challenging tasks.

Care, compassion and a deep commitment to the needs of pupils is strongly evident in conversations with leaders and staff.

Leadership of SEND is exceptional - staff have great trust in the SEND process and feel well supported. Very experienced SENCO provides effective strategic leadership that ensures pupils with SEND receive high-quality provision tailored to their needs. SEND are well supported, make strong progress from their starting points, and experience high levels of inclusion across the school. Staff feel confident and well-equipped to meet diverse needs, leading to greater consistency of practice. Communication and positive relationships; classroom observations show high-quality adaptations.

Gorton Primary School

An independent evaluation of school noted:

'A whole-school relational practice approach fosters a culture of safety, belonging, and connection—where all behaviour is understood as communication and every child feels valued.'

This was reinforced through parental feedback which stated:

" 'A' started the RP in the 3rd week of September and she has settled really well. All the staff have time to speak before and after school and the staff in the RP are so good with all the children. The best thing I did was put [her] in an RP and was happy Gorton fitted her need. The staff bring her old friends to see her which is so nice of them."

Saint Simon & Jude CE Primary School

The school SIAMS report noted:

"The Christian vision has been revised to meet the needs of the school community during a time of change. School leaders inspire and embody the Christian culture so pupils and adults can flourish. The school lives out its vision to be 'a community where barriers do not define us'. Pupils and adults feel safe, cared-for and valued in this loving school family. Pupils are well-prepared for the future by seeking and fulfilling a range of responsibilities that promote an equitable environment. They understand fully how their actions make a positive difference to themselves and others."

Togetherness is a strength. Despite previous perceptions of a "cookie-cutter" model, some leaders and staff now describe a cultural shift towards collective ownership and professional trust. The established collaborative model is no longer compliance-driven, but purposeful and empowering.

Aspiration is a clear driver within some of the Trust's work. Through the Trust's previous model, schools have demonstrated a strong trajectory of improvement. The revised model promotes specific, targeted support and cultivates expert leadership through alliance groups focused on securing powerful classroom practice. This incorporates work on curriculum frameworks, pedagogical knowledge, assessment for learning, student voice and stakeholder participation."

School awards:

St James CE Primary school achieved the School Games Platinum Mark in recognition of the high quality intra and inter sport provision.

At St Augustine's CE Primary school achieved the Green Flag award due to the high impact of Eco council implementing the eco refill shop and the Superkind Social impact award for their work in the local community.

Willow Tree Primary School achieved the Gold Sports Award and the Bronze Knowsley Healthy School Award.

Flixton Girls School achieved school's games mark gold award for 2024/2025 and we received the prestigious Barclays Equal Access Award for our commitment to providing equal opportunities for girls in football.

St Paul's CE Primary school were awarded our school of sanctuary award and this year are working towards the emotional friendly school award.

St Barnabas were awarded the Inclusion Friendly Setting: Dingley's Promise Mark of achievement for work on inclusion in EYFS and the EYFS provision was awarded Communication Friendly Status (2025-2028) from OCN.

Gorton Primary School have received the Wellbeing - Committed award, the Eco Green Flag and Music - Mark of Recognition from One Education.

St Hilda's CE Primary School have achieved Trauma and attachment award, silver music mark and intergen accreditation.

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, the board of trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the academy trust

Trustees at Vantage CE Academies Trust make all decisions based upon the best interests not only of the Trust itself but also of key stakeholders. The Trust Board are fully involved in key decision-making processes and utilise information both from the Trust Executive and Senior Management team and Local Advisory Boards when making decisions.

The sector is strongly regulated by the ESFA as well as other key legislation. The Trust ensures that all regulatory requirements are considered in all aspects of work conducted by the Trust

Financial review

The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Trust's educational operations and associated expenditure are shown in the Statement of Financial Activities.

The Trust has also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended practice, "Accounting and Reporting by Charities" (SORP FRS102) such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure (excluding depreciation and actuarial pension adjustments) of £29,018,274 was covered by recurrent grant income from the ESFA together with other incoming resources (excluding capital grants) which totalled £29,415,443.

After transfers from capital funds of £121,245 there is a net revenue surplus for the year of £397,169.

Total funds carried forward amount to £20,541,713, which include revenue funds of £3,819,961.

This is inline with the Trust's strategy to build and maintain adequate reserves.

As a result of the fire at Saint Simon and Jude Primary school, the trust has incurred significant extra ordinary costs pertaining to the recovery of education, some of which have been partially reimbursed by the Risk Protection Arrangements in place. (RPA) The trust does not anticipate these costs to continue in future financial years.

Reserves policy

The Trustees review the level of reserves on an annual basis.

Reserves are held at a level which is influenced by the Charities commission recommendation of 3 months' salaries. During the period of Growth as described in the Trust business plan the Trustees feel that a reserve of between 2-3 months salaries is appropriate (Salaries are approximately 75% of expenditure across the MAT as such it would require 12.5% - 18.75% of GAG funding) This provides sufficient funds in order to provide the trust with a backup fund in the event of an exceptional circumstance arising such as essential building works or significant changes to funding.

The total reserves held at 31 August 2025 is £20,541,713 which is made up of the following;

Unrestricted reserves	£3,819,961
Restricted reserves	Nil
Fixed asset reserves	£16,721,752
Restricted pension reserve	Nil

Unrestricted Reserves
At 31 August 2025 the level of unrestricted reserves held was £3,819,961 (2024: £3,301,547).

Restricted pension scheme reserve
On conversion, the trust inherited total deficits of £2,364,000 (SS Simon and Jude, £208,000; Knowsley Lane, £591,000; St James, £486,000; St Augustine's, £215,000; Willow Tree £455,000; St Barnabas £409,000; St Hilda's £237,000; St Paul's £334,000, Flixton Girls' £17,000) in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to.

This deficit had decreased to £nil by 31 August 2025, (2024: £520,000) mainly due to changes in actuarial assumptions regarding future returns on investments and discount rates.

Investment policy
In accordance with the Articles of Association, the Trustees can deposit or invest funds not immediately required.

All investments are agreed by the Trustees, which has regard to the Charity Commission guidance in relation to charity investment policy. The trust does not currently hold any investments other than cash, which is held for its normal operations.

The Trust Board has adopted a low-risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short- and medium-term requirements, whilst earning a competitive rate of interest on any surplus balances.

Principle risk and uncertainties
The major risks to which the Trust is exposed, as identified by trustees have been reviewed and systems and procedures have been established to mitigate against those risks. There is a risk register in place which is reviewed at BAR/ Board meetings periodically and swift action is taken when new risks are identified, or existing risk increases.

The spectrum of risk faced by Vantage CE MAT is broad. The principal risks and mitigations are summarised below:

<u>Leadership & Management</u>

Principal Risk: Corporate Governance Structures and Strategy.

Mitigations in place:
- A clear organisational structure with defined roles, responsibilities, and authorisation levels
- Terms of Reference for Board, committees, and sub committees of the Trust
- An external review of Governance was undertaken in 2024 by NGA. Recommendations made have been implemented.
- A Governance Handbook is in place.

<u>Quality of Education</u>

Principal Risk: failure to provide high quality education and secure outcomes at least in line with national data.

Mitigations in place:
- The Trust has a well established and effective School Improvement model that enables comprehensive information on school performance to be considered. The model is facilitated by regular monitoring meetings, school reviews and scrutiny.
- Internal analysis is quality assured via external procured partners.
- The Trust has an effective system for intervention when a school is causing concern.
- The Trust has a clear pathway for Leadership development and training.

Safeguarding

Principal Risk: a child comes to harm in a Trust school.

Mitigations in place:

- The Trust has robust policies and processes in place in all schools. The Trust has an Executive Trust wide lead for Safeguarding who audits provision across the Trust. Safeguarding data is presented to the Education committee for oversight and analysis.
- The Trust has trust wide training programmes in place.

Estate Risk Management:

Principal Risk: Relating to physical infrastructure / estate.

Mitigations in place:

- The Trust has comprehensive Asset Management plans in place and Condition Surveys of all schools. This informs proactive maintenance and mitigate against risk at school level. The Trust has a third-party provider in place to advise on all estate matters, including capital projects.
- The Trust engages the services of a third-party entity to perform regular reviews of compliance in relation to Health and Safety. The work includes annual audits of all school sites, premises visits, quality assurance checks and risk assessment. Fire safety and Asbestos checks are also undertaken. Findings are reported to the Business, Audit and Risk Committee as part of the Estate report.
- All schools within the Trust are insured with the Risk Protection Agency (RPA).

The trust is inherently low risk in approach to managing its assets and seeks to minimise risk throughout operations to ensure sustainability of the trust. Liabilities are regularly monitored and investments are low risk in nature.

Falling pupil numbers

Principal Risk: Funding Uncertainties / Falling Rolls.

Mitigations in place:

- The main financial risks are mitigated through the employment of sound financial management and internal control process. Regular reports are provided to the Executive Management team and the Trust Board by the Trust's Deputy CEO Operations and Chief Finance Officer.
- The Trust has up to date policies and procedures in place.
- Bank reconciliations are carried out routinely and signed by the authorised officers of the Trust's financial team.
- All orders and payments are signed off by the finance team with appropriate segregation of duties in place.
- Payroll is outsourced and checked by more than one individual each month.
- The appropriateness and integrity of internal controls is considered by Trustees periodically.

Cyber security

Principal Risk: Data/ Technological Risk/ Cyber security.

Mitigations in place:

- The Trust has a third-party provider to manage IT provision across the estate. Via system updates security software is regularly updated.
- The Trust has a third-party Data Protection service which provides advice, guidance and support across the trust.
- The Trust has a Business Continuity Plan in place.

Financial and risk management objectives and policies

The Trust's financial instruments comprise cash, bank balances and routine trade creditors. These do not expose the Trust to significant financial risks, and therefore detailed disclosures under the financial instruments regulations are not considered material.

Fundraising

The Trust has had no fundraising activities requiring disclosure under the provisions of the Charities (protection and social investment) Act 2016.

Fundraising practices at the Trust include:

- Voluntary contributions towards the cost of the academy activities which, as outlined in the Trust Charging and remissions policy can be invited from parents. Contributions are voluntary and children are not excluded from activity based on voluntary contributions.
- Charitable fundraising takes place at each school for charities nominated by the school.
- Other school related events (performances/ fairs/ bingo etc) are undertaken through voluntary donations. Income raised is used by schools to purchase resources that the school identify.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	676,826	581,707

Emissions calculated (metric tonnes CO2e):	2025 tonnes CO2e	2024 tonnes CO2e
Scope 1 emissions		
- Gas combustion	352.80	363.02
- Fuel consumed for owned transport	9.24	8.86
Total scope 1	362.04	371.88
Scope 2 emissions		
- Electricity purchased	78.82	105.90
Scope 3 emissions		
- Fuel consumed for transport not owned by the academy trust	8.95	8.14
Total gross emissions	449.81	485.92
Intensity ratio		
Tonnes CO2e per pupil	0.11	0.13

Quantification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed LED lights across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

Looking ahead, the Trust is committed to strengthening its core services while embracing innovation to meet the evolving needs of our schools and communities, focused on our core mission to empower Great Schools, Great People and Great Communities.

We are focused on driving continuous improvement across all academies while ensuring that every child has access to high-quality education. In the coming year, we will implement a comprehensive curriculum review to strengthen subject knowledge and embed best practice in teaching and learning. Our plans include the refinement of our curriculum offer to foster creativity and critical thinking, raising aspiration and attainment for all. We plan a strong focus on the development of a trust wide belonging strategy that will enhance our approaches to inclusion and ensure that all our students and families can thrive. We will also invest in digital learning platforms and resources to enhance and personalise learning and improve accessibility for all students.

Looking further ahead, the Trust aims to grow strategically by welcoming new schools that share our vision and values. We will prioritize professional development for staff, introducing leadership pathways and coaching programs to build capacity within our academies. Sustainability remains a key focus, with initiatives to reduce our carbon footprint and integrate environmental education into the curriculum. Through collaboration with local communities and stakeholders, we will continue to shape an inclusive, aspirational environment that prepares pupils for success in an ever-changing world.

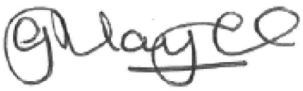
Auditor

In so far as the trustees are aware:

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

Cooper Parry Group Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



G Hayes
Chair of Trustees

VANTAGE CE ACADEMIES TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Vantage CE 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 the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Vantage CE Academies Trust and the Secretary of State for Education. The accounting officer is 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
J Appleyard (Appointed 1 November 2024)	3	4
H Brothwell (Appointed 1 November 2024 and resigned 22 September 2025)	2	4
B Cummins (Appointed 1 November 2024)	3	4
R Dean (Resigned 11 October 2025)	6	6
L Evans (Appointed 13 February 2025)	2	2
N Harling	3	6
G Hayes (Chair of Trustees) (Appointed 25 November 2024)	4	4
M Heafield (Appointed 13 February 2025)	2	2
A Holmes	6	6
C Read (Appointed 1 November 2024)	4	4
N Toop (Appointed 10 April 2025)	1	1
A Burke (Resigned 10 December 2024)	2	3
G Byrne (Resigned 20 December 2024)	0	4
J Byrne (Resigned 11 December 2024)	3	3
M Whittle (Resigned 10 February 2025)	2	4

The main responsibilities of the Board and issues dealt with during the year were as follows:

- Monitor performance, effectiveness, and compliance across the Trust
- Approve the budget, monitor the budget position and any purchase related items
- Review and approve staffing and salaries
- Approve academy strategy and associated policies.
- Monitor and challenge the CEO, Lead Officers, and Principals
- Ensure that appropriate and correct decision making is undertaken following the fire at Saint Simon and Saint Jude CE Primary school.
- Managing risks associated with the recovery of Saint Simon and Saint Jude CE Primary school.

Conflicts of interest

In order to manage conflicts of interest, the trust maintains an up-to-date and complete register of interests, which is used in the day-to-day management and governance of the academy trust, such as by the bid writer, who ensures that no applications are made without consultation of this register.

Governance reviews

The Local Governing Bodies main focus within the schools are:

- approve and monitor all curriculum-based policies within school
- monitor standards across school in all areas
- review attendance and exclusions
- distribute and review pupil and parent questionnaires
- set school targets, including attendance and KS1 – KS4 targets

Local Governing Bodies are given a level of autonomy, which has been discussed within the Trustees meetings and is set out in the trust Scheme of Delegation.

Review of value for money

As accounting officer, the CEO 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 and encompasses estates safety and management.

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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Monitoring and reviewing the trust central service team to ensure there is sufficient capacity to deliver services effectively
- Reviewed approaches to GAG pooling and presented recommendations to Trustees
- Monitoring internal SIP so that all aspects of school improvement are consistent.
- Reviewed and refreshed key service level agreements for Estate Management.
- Reviewed budget processes.
- Revised reporting arrangements.

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The 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. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- reviews by the BAR committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- clearly defined purchasing (asset purchase or capital investment) guidelines identification and management of risks.
- Monitoring of school performance and reports to the Education committee

TIAA were procured to provide advice on trust performance in the following ways:

- Finance systems & Processes (Including Purchase ordering system) – Focus on key controls
- Payroll – Focus on compliance and controls

TIAA have also been procured to implement a rolling plan covering this and the subsequent two financial years to cover

- Risk management
- Estates
- Procurement & Contract oversight
- Budgeting & Forecasting
- GDPR & Data Integrity
- Business Continuity
- Treasury management
- Cyber security
- Recruitment and retention

This option has been chosen to initially prioritise key areas and also cover the entire remit of the trust in due course.

Findings of scrutiny were shared with the BAR committee and Trust Board. Important findings have either been closed immediately or have plans in place to be resolved within 6 months of the audit date.

Review of effectiveness

As accounting officer, the principal 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 or 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;
- correspondence from the DfE, eg financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

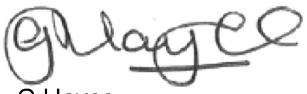
GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

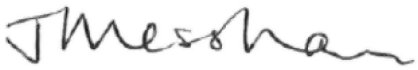
Conclusion

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 board of trustees on 16 December 2025 and signed on its behalf by:



G Hayes
Chair of Trustees



J Messham
Accounting Officer

VANTAGE CE ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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



J Messham
Accounting Officer

16 December 2025

VANTAGE CE ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Vantage CE Academies Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:

G Hayes
Chair of Trustees

VANTAGE CE ACADEMIES TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VANTAGE CE ACADEMIES TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Vantage CE Academies Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the '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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

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.

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities including fraud

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.

Identifying and assessing potential risks related to irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: recognition of income and misappropriation of funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

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 may be fundamental to the academy's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of DfE income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year;
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Grayson

Stephen Grayson ACA FCCA (Senior Statutory Auditor)
For and on behalf of Cooper Parry Group Limited, Statutory Auditor
St James Building
79 Oxford Street
Manchester
M1 6HT

Date: 16/12/25

VANTAGE CE ACADEMIES TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 17 October 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, 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 Vantage CE Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Vantage CE 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 Vantage CE 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 Vantage CE Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Vantage CE Academies Trust and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Cooper Parry

Reporting Accountant
Cooper Parry Group Limited

Date: 16/12/25

VANTAGE CE ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	**3**	7,811	321,536	279,616	608,963	1,110,378
Charitable activities:						
- Funding for educational operations	**4**	458,027	28,066,671	-	28,524,698	25,856,441
Other trading activities	**6**	537,821	-	-	537,821	4,894,796
Investments	**5**	23,577	-	-	23,577	490
Total		1,027,236	28,388,207	279,616	29,695,059	31,862,105
Expenditure on:						
Charitable activities:						
- Grants	**9**	-	-	-	-	79,222
- Educational operations	**10**	508,822	28,130,452	724,626	29,363,900	31,847,855
Total	**7**	508,822	28,130,452	724,626	29,363,900	31,927,077
Net income/(expenditure)		518,414	257,755	(445,010)	331,159	(64,972)
Transfers between funds	**20**	-	121,245	(121,245)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**22**	-	4,869,000	-	4,869,000	780,000
Adjustment for restriction on pension assets	**22**	-	(4,728,000)	-	(4,728,000)	(1,060,000)
Net movement in funds		518,414	520,000	(566,255)	472,159	(344,972)
Reconciliation of funds						
Total funds brought forward		3,301,547	(520,000)	17,288,007	20,069,554	20,414,526
Total funds carried forward		3,819,961	-	16,721,752	20,541,713	20,069,554

VANTAGE CE ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	**Notes**	**Unrestricted funds** £	**Restricted funds: General** £	**Restricted funds: Fixed asset** £	**Total 2024** £
Income and endowments from:					
Donations and capital grants	**3**	-	288,408	821,970	1,110,378
Charitable activities:					
- Funding for educational operations	**4**	457,572	25,398,869	-	25,856,441
Other trading activities	**6**	4,699,143	195,653	-	4,894,796
Investments	**5**	490	-	-	490
Total		5,157,205	25,882,930	821,970	31,862,105
Expenditure on:					
Charitable activities:					
- Grants	**9**	-	79,222	-	79,222
- Educational operations	**10**	-	31,177,510	670,345	31,847,855
Total	**7**	-	31,256,732	670,345	31,927,077
Net income/(expenditure)		5,157,205	(5,373,802)	151,625	(64,972)
Transfers between funds	**20**	(4,056,595)	4,621,600	(565,005)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	**22**	-	780,000	-	780,000
Adjustment for restriction on pension assets	**22**	-	(1,060,000)	-	(1,060,000)
Net movement in funds		1,100,610	(1,032,202)	(413,380)	(344,972)
Reconciliation of funds					
Total funds brought forward		2,200,937	512,202	17,701,387	20,414,526
Total funds carried forward		3,301,547	(520,000)	17,288,007	20,069,554

VANTAGE CE ACADEMIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		16,897,363		17,288,006
Current assets					
Stock	**15**	7,482		7,482	
Debtors	**16**	767,938		3,256,318	
Cash at bank and in hand		4,357,615		1,434,833	
		5,133,035		4,698,633	
Current liabilities					
Creditors: amounts falling due within one year	**17**	(1,370,240)		(1,250,385)	
Net current assets			3,762,795		3,448,248
Total assets less current liabilities			20,660,158		20,736,254
Creditors: amounts falling due after more than one year	**18**		(118,445)		(146,700)
Net assets excluding pension liability			20,541,713		20,589,554
Defined benefit pension scheme liability	**22**		-		(520,000)
Total net assets			20,541,713		20,069,554
Funds of the academy trust:					
Restricted funds	**20**				
- Fixed asset funds			16,721,752		17,288,007
- Pension reserve			-		(520,000)
Total restricted funds			16,721,752		16,768,007
Unrestricted income funds	**20**		3,819,961		3,301,547
Total funds			20,541,713		20,069,554

The financial statements on pages 30 to 56 were approved by the trustees and authorised for issue on 16 December 2025 and are signed on their behalf by:



G Hayes
Chair of Trustees

Company registration number 08240918 (England and Wales)

VANTAGE CE ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**23**		644,745		(3,313,103)
Cash flows from investing activities					
Dividends, interest and rents from investments		23,577		490	
Capital grants from DfE Group		2,623,585		821,970	
Purchase of tangible fixed assets		(333,983)		(360,015)	
Net cash provided by investing activities			2,313,179		462,445
Cash flows from financing activities					
Repayment of other loan		(35,142)		(41,993)	
Net cash used in financing activities			(35,142)		(41,993)
Net increase/(decrease) in cash and cash equivalents in the reporting period			2,922,782		(2,892,651)
Cash and cash equivalents at beginning of the year			1,434,833		4,327,484
Cash and cash equivalents at end of the year			4,357,615		1,434,833

1 Accounting policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

1 Accounting policies **(Continued)**

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

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 that require 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.

1 Accounting policies **(Continued)**

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	0.8-10% straight line
Computer equipment	20-33% straight line
Fixtures, fittings & equipment	10-25% straight line
Motor vehicles	20% straight line

All church schools:
SS Simon and Jude Church of England Primary School St James Church of England Primary School St Augustine's Primary School St Barnabas Church of England Primary School St Hilda's Church of England Primary School St Paul's Church of England Primary School

The school playing fields are leased to the Schools under a 125 year lease from the Local Authority.

The remainder of the land and buildings occupied by the Schools are the subject of a deed from the Manchester Diocesan Board of Education, which grants the Schools the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the School two years notice to leave.

Land and buildings occupied under licence are not recognised in the accounts including any subsequent improvements made to these land and buildings. The alternative treatment where the Academy Trust's occupation for the period may therefore be recognisable as a notional donation has also not been adopted as the donated amount cannot be reliably measured.

The value of the school playing fields at SS Simon and Jude, St James and St Augustines was not separately identifiable from the value of land owned by the Diocese and therefore this land is not recognised in the accounts. The land transferred in at St Barnabas had been subject to a professional valuation by WT Gunson Chartered Surveyors as at 19 September 2013. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land transferred in from St Barnabas CofE Primary Academy Trust.

Knowsley Lane primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2015 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

Willow tree Primary School

On conversion the school acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the most recent valuation carried out by the local authority. This value has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

1 Accounting policies **(Continued)**

Gorton Primary School

The land and buildings were transferred to the academy trust under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on the most recent valuation provided by the local authority. During the year the ESFA carried out a desktop valuation of the land and buildings, the valuation has been adjusted in the current year to take account of this valuation.

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

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

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1 Accounting policies **(Continued)**

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 Fund accounting

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

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

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

Restricted pension funds represent the Local Government Pension Scheme deficit inherited on conversion.

2 Critical accounting estimates and areas of judgement

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

2 Critical accounting estimates and areas of judgement **(Continued)**

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact on 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 ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 6.1% is higher than the rate of 5% used in 2024. Since the discount rate remains high, assets will grow more rapidly in the future, this results in lower current liabilities. This, along with pension assets transferred in from new schools, is the key driver for the increase in the net surplus before restriction from £3.04m to £8.04m during the year.

As the trust cannot draw down on surplus funds and does not "control" the asset, the actuarial gain in OCI has been restricted in order to recognise a £Nil deficit where such schemes are showing a surplus.

Critical areas of judgement

Some of the buildings occupied by the trust, and the land on which the buildings are situated are the subject of a deed from the Manchester Diocesan Board of Education, which grants the school the use of these land and buildings until the earlier of the termination of the funding agreement or the Board giving the school two years to leave. The land and buildings are not included in the accounts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	279,616	279,616	821,970
Educational trips and visits	-	321,536	321,536	288,408
Donations	7,811	-	7,811	-
	7,811	601,152	608,963	1,110,378

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	20,745,881	20,745,881	19,312,746
Other DfE/ESFA grants:				
- UIFSM	-	260,264	260,264	241,315
- Pupil premium	-	2,110,916	2,110,916	1,958,234
- Teachers pay grant	-	350,048	350,048	343,455
- Teachers pension grant	-	425,293	425,293	175,750
- Temporary Accommodation Grant	-	480,742	480,742	-
- Others	-	962,517	962,517	1,138,050
	-	25,335,661	25,335,661	23,169,550
Other government grants				
Local authority grants	-	2,725,955	2,725,955	2,195,175
Other incoming resources	458,027	5,055	463,082	491,716
Total funding	458,027	28,066,671	28,524,698	25,856,441

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	23,577	-	23,577	490

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	193,341	-	193,341	198,973
Catering income	3,708	-	3,708	84
RPA claims	9,478	-	9,478	4,250,960
Other income	331,294	-	331,294	444,779
	537,821	-	537,821	4,894,796

7 Expenditure

	Staff costs	Non-pay expenditure Premises	Non-pay expenditure Other	Total 2025	Total 2024
	£	£	£	£	£
Academy's educational operations					
- Direct costs	18,995,665	626,430	1,774,255	21,396,350	20,436,951
- Allocated support costs	2,937,877	2,339,226	2,690,447	7,967,550	11,410,904
	21,933,542	2,965,656	4,464,702	29,363,900	31,847,855

Net income/(expenditure) for the year includes:	2025	2024
	£	£
Operating lease rentals	28,152	2,481
Depreciation of tangible fixed assets	724,626	670,345
Fees payable to auditor for:		
- Audit	32,000	22,680
- Other services	4,000	8,725
Net interest on defined benefit pension liability	(149,000)	(95,000)

8 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- maintenance and support services

The academy trust charges for these services on the following basis:

- flat percentage of GAG income (less PFI charges where applicable) - 5%

The amounts charged during the year were as follows:	2025	2024
	£	£
St Augustine's Primary	48,448	-
St Barnabas Primary	64,516	-
Gorton Primary	113,196	-
St Hilda's Primary	51,400	-
Knowsley Lane Primary	102,626	-
Willow Tree Primary	48,925	-
St Paul's Primary	62,894	-
SS Simon and Jude	135,494	-
St James' Primary	119,028	-
Flixton Girls School	288,116	-
	1,034,643	-

9 Analysis of grant expenditure

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Improvements to diocesan property occupied by the academy trust	-	-	-	79,222

10 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	-	21,396,350	21,396,350	20,436,951
Support costs				
Educational operations	508,822	7,458,728	7,967,550	11,410,904
	508,822	28,855,078	29,363,900	31,847,855

Analysis of support costs

	2025 £	2024 £
Support staff costs	3,009,250	3,125,624
Depreciation	98,196	121,150
Technology costs	297,135	438,496
Premises costs	2,241,030	5,533,557
Legal costs	44,302	18,029
Other support costs	2,192,981	2,148,562
Governance costs	84,656	25,486
	7,967,550	11,410,904

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	16,032,285	15,485,626
Social security costs	1,779,552	1,520,070
Pension costs	3,631,934	3,232,346
Staff costs - employees	21,443,771	20,238,042
Agency staff costs	489,771	455,107
	21,933,542	20,693,149
Staff development and other staff costs	147,670	114,355
Total staff expenditure	22,081,212	20,807,504

Staff numbers

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

	2025	2024
	Number	Number
Teachers	215	214
Administration and support	304	399
Management	8	6
	527	619

Higher paid staff

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

	2025	2024
	Number	Number
£60,001 - £70,000	12	10
£70,001 - £80,000	8	8
£80,001 - £90,000	2	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	1

11 Staff **(Continued)**

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £890,408 (2024: £647,800).

12 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received any other benefits from an employment with the academy trust. Expenses of £Nil (2024: £nil) were reimbursed during the year.

13 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost for the year ended 31 August 2025 could not be split out as it was part of a combined insurance policy.

14 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	17,288,719	803,081	2,027,140	9,950	20,128,890
Additions	239,056	41,213	53,714	-	333,983
At 31 August 2025	17,527,775	844,294	2,080,854	9,950	20,462,873
Depreciation					
At 1 September 2024	1,163,186	601,688	1,068,089	7,921	2,840,884
Charge for the year	293,849	96,598	332,581	1,598	724,626
At 31 August 2025	1,457,035	698,286	1,400,670	9,519	3,565,510
Net book value					
At 31 August 2025	16,070,740	146,008	680,184	431	16,897,363
At 31 August 2024	16,125,533	201,393	959,051	2,029	17,288,006

Included within the above is the net book value in respect of Leasehold land and buildings of £9,401,125, Freehold buildings of £4,951,162 and cost of Freehold land of £1,500,000.

15 Stock

	2025	2024
	£	£
Catering stock	7,482	7,482

16 Debtors

	2025	2024
	£	£
Trade debtors	47,511	55,124
VAT recoverable	58,444	248,650
Other debtors	4,919	233
Prepayments and accrued income	657,064	2,952,311
	767,938	3,256,318

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other loans	35,933	42,820
Trade creditors	241,155	697,230
Other creditors	11,328	5,084
Accruals and deferred income	1,081,824	505,251
	1,370,240	1,250,385

Loans are Salix loans which are interest free loans to be deducted biannually from the General Annual Grant.

18 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other loans	118,445	146,700

	2025	2024
Analysis of loans	£	£
Wholly repayable within five years	154,378	189,520
Less: included in current liabilities	(35,933)	(42,820)
Amounts included above	118,445	146,700
Loan maturity		
Debt due in one year or less	35,933	42,820
Due in more than one year but not more than two years	71,866	86,640
Due in more than two years but not more than five years	64,150	60,060
	171,949	189,520

Loans are Salix loans which are interest free loans to be deducted biannually from the General Annual Grant.

19 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	746,723	140,771
Deferred income at 1 September 2024	140,771	-
Released from previous years	(140,771)	-
Resources deferred in the year	746,723	140,771
Deferred income at 31 August 2025	746,723	140,771

At the balance sheet date the academy trust was holding funds of £746,723 (2024: £140,771) received in advance from the Local Authority relating to September 2025, School Condition Allowance of £341,043 (2024: £nil), Universal Free School Meals £167,291 (2024: £140,771) and other grants of £238,389 (2024: £nil).

20 Funds

	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	20,745,881	(20,867,126)	121,245	-
UIFSM	-	260,264	(260,264)	-	-
Pupil premium	-	2,110,916	(2,110,916)	-	-
Other DfE/ESFA grants	-	2,218,600	(2,218,600)	-	-
Other government grants	-	2,725,955	(2,725,955)	-	-
Other restricted funds	-	326,591	(326,591)	-	-
Pension reserve	(520,000)	-	379,000	141,000	-
	(520,000)	28,388,207	(28,130,452)	262,245	-
Restricted fixed asset funds					
Inherited on conversion	12,992,878	-	(360,197)	-	12,632,681
DfE group capital grants	3,455,074	279,616	(364,429)	-	3,370,261
Capital expenditure from GAG	840,055	-	-	(121,245)	718,810
	17,288,007	279,616	(724,626)	(121,245)	16,721,752
Total restricted funds	16,768,007	28,667,823	(28,855,078)	141,000	16,721,752
Unrestricted funds					
General funds	3,301,547	1,027,236	(508,822)	-	3,819,961
Total funds	20,069,554	29,695,059	(29,363,900)	141,000	20,541,713

20 Funds **(Continued)**

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

(i) General Annual Grant (GAG) must be used for the normal running costs of the academy.

(ii) The other DfE/ESFA grants fund is used to track grants provided by local and central government departments.

(iii) The Pupil Premium fund arises from grants provided by the Department for Education to raise the attainment of disadvantaged pupils and close the gap between them and their peers. The grant is restricted for use on activities that directly support eligible pupils, such as targeted teaching interventions, enrichment activities, and additional resources

(iv) The other restricted funds tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.

(v) The pensions reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

(vi) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

20 Funds **(Continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,096,202	19,312,746	(24,951,326)	4,542,378	-
UIFSM	-	241,315	(241,315)	-	-
Pupil premium	-	1,958,234	(1,958,234)	-	-
Other DfE/ESFA grants	-	1,657,255	(1,657,255)	-	-
Other government grants	-	2,195,175	(2,195,175)	-	-
Other restricted funds	-	518,205	(597,427)	79,222	-
Pension reserve	(584,000)	-	344,000	(280,000)	(520,000)
	512,202	25,882,930	(31,256,732)	4,341,600	(520,000)
Restricted fixed asset funds					
Inherited on conversion	13,482,423	-	(489,545)	-	12,992,878
DfE group capital grants	3,327,816	821,970	(129,707)	(565,005)	3,455,074
Capital expenditure from GAG	891,148	-	(51,093)	-	840,055
	17,701,387	821,970	(670,345)	(565,005)	17,288,007
Total restricted funds	18,213,589	26,704,900	(31,927,077)	3,776,595	16,768,007
Unrestricted funds					
General funds	2,200,937	5,157,205	-	(4,056,595)	3,301,547
Total funds	20,414,526	31,862,105	(31,927,077)	(280,000)	20,069,554

Total funds analysis by academy

Fund balances for each academy as at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

20 Funds **(Continued)**

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Augustine's Primary	967,564	60,863	78,918	198,627	1,305,972	1,291,753
St Barnabas Primary	1,095,660	106,737	78,917	215,452	1,496,766	1,561,019
Gorton Primary	2,087,235	94,972	142,911	371,152	2,696,270	2,353,330
St Hilda's Primary	1,140,235	72,992	80,106	186,854	1,480,187	1,491,118
Knowsley Lane Primary	1,753,760	152,275	111,822	293,164	2,311,021	2,083,583
Willow Tree Primary	1,032,550	90,291	46,657	220,453	1,389,951	1,324,291
St Paul's Primary	1,132,368	105,636	74,829	233,505	1,546,338	1,455,743
SS Simon and Jude	2,647,280	7,932	174,101	993,749	3,823,062	7,487,334
St James' Primary	2,293,353	195,284	172,407	474,336	3,135,380	2,945,340
Flixton Girls School	4,348,264	1,053,233	520,721	1,158,905	7,081,123	6,953,353
Central services	573,359	920,037	126,133	667,850	2,287,379	2,574,646
	19,071,628	2,860,252	1,607,522	5,014,047	28,553,449	31,521,510

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	16,897,363	16,897,363
Current assets	3,819,961	1,313,074	-	5,133,035
Current liabilities	-	(1,313,074)	(57,166)	(1,370,240)
Non-current liabilities	-	-	(118,445)	(118,445)
Total net assets	3,819,961	-	16,721,752	20,541,713

21 Analysis of net assets between funds **(Continued)**

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	17,288,006	17,288,006
Current assets	3,301,547	1,397,085	1	4,698,633
Current liabilities	-	(1,250,385)	-	(1,250,385)
Non-current liabilities	-	(146,700)	-	(146,700)
Pension scheme liability	-	(520,000)	-	(520,000)
Total net assets	3,301,547	(520,000)	17,288,007	20,069,554

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

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.

22 Pension and similar obligations **(Continued)**

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

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

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £ 2,623,594 (2024: £ 2,227,859).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. 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 contributions are as noted below. The agreed contribution rates for future years are 19-23% for employers and 5.5-12.5% for employees.

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

Total contributions made	**2025**	**2024**
	£	**£**
Employer's contributions	1,264,000	1,221,000
Employees' contributions	373,000	366,000
Total contributions	1,637,000	1,587,000

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.5	3.5
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	5

22 Pension and similar obligations **(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
Retiring today		
- Males	19.9	19.6
- Females	22.9	22.9
Retiring in 20 years		
- Males	20.6	20.5
- Females	24.3	24.4

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £	2024 £
Discount rate - 0.1%	326,000	394,000
Mortality assumption - 1 year	566,000	644,000
CPI rate + 0.1%	14,000	17,000
increase in pension-0.1%	214,000	386,000

Defined benefit pension scheme net asset/(liability)	2025 £	2024 £
Scheme assets	24,099,000	21,084,000
Scheme obligations	(16,062,000)	(18,295,000)
Net asset	8,037,000	2,789,000
Restriction on scheme assets	(8,037,000)	(3,309,000)
Total liability recognised	-	(520,000)

22 Pension and similar obligations **(Continued)**

The academy trust's share of the assets in the scheme	**2025 Fair value £**	**2024 Fair value £**
Equities	15,468,555	14,742,000
Bonds	4,397,736	3,021,000
Property	2,212,191	1,742,000
Other assets	2,020,518	1,579,000
Total market value of assets	24,099,000	21,084,000
Restriction on scheme assets	(8,037,000)	(3,309,000)
Net assets recognised	16,062,000	17,775,000

The actual return on scheme assets was £1,646,000 (2024: £1,731,000).

Amount recognised in the statement of financial activities	**2025 £**	**2024 £**
Current service cost	967,000	972,000
Past service cost	67,000	-
Interest income	(1,086,000)	(972,000)
Interest cost	937,000	877,000
Total amount recognised	885,000	877,000

Changes in the present value of defined benefit obligations	**2025 £**	**2024 £**
At 1 September 2024	18,295,000	16,311,000
Current service cost	967,000	972,000
Interest cost	937,000	877,000
Employee contributions	373,000	366,000
Actuarial gain	(4,309,000)	(21,000)
Benefits paid	(268,000)	(210,000)
Past service cost	67,000	-
At 31 August 2025	16,062,000	18,295,000

22 Pension and similar obligations **(Continued)**

Changes in the fair value of the academy trust's share of scheme assets

	2025	2024
	£	£
At 1 September 2024	21,084,000	17,976,000
Interest income	1,086,000	972,000
Actuarial gain	560,000	759,000
Employer contributions	1,264,000	1,221,000
Employee contributions	373,000	366,000
Benefits paid	(268,000)	(210,000)
At 31 August 2025	24,099,000	21,084,000
Restriction on scheme assets	(8,037,000)	(3,309,000)
Net assets recognised	16,062,000	17,775,000

Restriction of pension scheme Surplus

The net gain recognised on scheme surplus has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

	Notes	2025	2024
		£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		331,159	(64,972)
Adjusted for:			
Capital grants from DfE and other capital income		(279,616)	(821,970)
Investment income receivable	**5**	(23,577)	(490)
Defined benefit pension costs less contributions payable	**22**	(230,000)	(249,000)
Defined benefit pension scheme finance income	**22**	(149,000)	(95,000)
Depreciation of tangible fixed assets		724,626	670,345
Decrease/(increase) in debtors		144,411	(2,154,043)
Increase/(decrease) in creditors		126,742	(597,973)
Net cash provided by/(used in) operating activities		644,745	(3,313,103)

24 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£	£	£
Cash	1,434,833	2,922,782	4,357,615
Loans falling due within one year	(42,820)	6,887	(35,933)
Loans falling due after more than one year	(146,700)	28,255	(118,445)
	1,245,313	2,957,924	4,203,237

25 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	589,369	78,684
Amounts due in two and five years	2,253,860	105,006
	2,843,229	183,690

Additional lease commitments related to temporary structures at SS Simon & St Judes were signed in the year and external funding for these commitments has been confirmed.

26 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	4,695	39,540

27 Related party transactions

Expenditure related party transactions

S A Whittle, the wife of M Whittle (Director) is an employee of the Trust S A Whittle commenced employment with the Trust prior to the appointment of M Whittle as a director. M Whittle is not involved in any discussions regarding the employment of S A Whittle. S A Whittle is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

28 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.