

Company Registration Number: 09449979 (England & Wales)

Viking Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2025

Viking Academy Trust
(A Company Limited by Guarantee)

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Reference and Administrative Details
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Members	N J Rowland-Hill P W Graham P Luxmoore C Turner J Brace (appointed 02/09/24)
Trustees	N S Roby (Chairman) R H Curtis (Vice Chairman) J Brand N J Rowland-Hill P J Votta J Cleverdon (Chairman Finance, Audit Risk Committee) M J Lewis (CEO, EHT & Accounting Officer) H Russell P Higgin H Beech P Luxmoore (appointed 01/10/24)
Company name	Viking Academy Trust
Company registered number	01234567 (England and Wales)
Principal and registered office	Chilton Primary School Chilton Lane, Ramsgate, Kent. CT11 0LQ
Senior leadership team	M J Lewis - CEO (Executive Head Teacher) and Accounting Officer K Law - Director of Education N Budge - Head of School, Ramsgate Arts Primary School D Arthur - Head of School, Upton Junior School A McAuley - Head of School, Chilton Primary School T-J Higgin - Chief Financial Officer until 5/1/25 M Hercock - Chief Financial Officer (from 6/01/25 until 15/06/25) L Blatchford - HR Director, also Chief Financial and Operations Officer from 16/05/25
Independent auditors	UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
Bankers	NatWest Commercial Banking 2nd Floor 3, High Street, Maidstone Kent. ME14 1HJ
Solicitors	Boys and Maughan India House Hawley Street Margate. CT9 1PZ

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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 academy trust for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 3 primary academies in Thanet, Kent, England. Its academies have a combined pupil capacity of 1,330 and had a roll of 1,350 in the May 2025 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The academy trust is a company limited by guarantee and an exempt charity, and its memorandum and articles of association are the primary governing documents of the trust. The trustees of are also the directors of the academy trust for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law.

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust.

Details of the insurance cover are provided in note 15 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

Under the terms of its Articles, the number of trustees shall be not less than 3 but shall not be subject to a maximum. The academy trust shall have the following Trustees; up to 6 Trustees appointed by the members under Article 50; the Chair of the three academies Local Advisory Bodies (LABs) and the CEO (Executive Head Teacher) of the Trust.

The Articles of Association have been redrafted to reflect the MAT and the structure of governance as of 1 September 2016. The model for governance in place as of 1 September 2016 has allowed for additional schools to join the MAT.

The term of office for any trustee shall be 4 years, save that this time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected for three consecutive periods, serving a maximum of 12 years.

The Articles, Governance Handbook and Scheme of Delegation set out the procedures the MAT will undertake to recruit to the Board as well as the delegated duties of the Local Advisory Bodies (LABs).

The trustees who were in office at 31 August 2025 and served throughout the year, except where shown, are listed on page 1.

Policies and procedures adopted for the induction and training of trustees

The policies and procedures adopted for the induction and training of trustees have been determined and agreed by the Trust Board.

Trustees are nominated and appointed by the Board of Trustees. The 'Members' ratify the appointment. Recommendations are made by the CEO or Chair of Trustees for interested professionals who will subscribe to the mission and vision of Viking i.e. making a difference to the lives of all children. CVs are submitted to the Trustees for consideration; candidates are interviewed by the CEO and Chair of Trustees alongside a tour of one or more of the Viking schools to further understand the context of the schools in the trust. If the Board consider the candidate suitable, the appointment is ratified by the Members having been approved at the Trust Board. The Clerk to the Trust will advise Companies House of the appointment.

In 2024/25, the following is an outline of the process:

1. Expression of interest received from 'potential trustee'.
2. Meeting with CEO and Chair of Trustees to discuss VAT's vision and mission & knowledge, skills & experience of potential trustees.

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Trustees' Report **For the Year Ended 31 August 2025**

2. Attendance at a Board meeting to see how the Board operates before deciding whether to stand for appointment.
3. Confirmation meeting between 'potential trustee' and CEO and Chair of Trustees.
4. Clerk to the Trust to confirm when appointment has been notified to Companies House.
5. Welcome documentation from Clerk to the Trust as well as details of training, signposting availability of VAT policies and procedures, meeting dates, request DBS check.
6. Copies of Articles of Association and Scheme of Delegation/ Governance Handbook/ Governance Code of Conduct.

Viking Academy Trust has a Governance Induction Pack which outlines responsibilities, duties and includes reference points for policies and procedures for all members of Viking Governance (Trustees, Members, Local Governors).

Additional CPD/training and induction provided for new members of Governance depends on their existing experience. Where necessary, induction will provide training in charity and educational, legal and financial matters. Governors have regular training particularly in academy trust and financial management matters. All members of Governance are expected to complete Safeguarding (including GDPR) and Cyber Security training. The Trust is a 'Gold' member of the National Governance Association (NGA) and takes full advantage of the training and development offered as part of the membership. The Trust is also a member of the Confederation of School Trusts which provides regular MAT policy updates and well as CPD for Trust leaders and members of governance.

Organisational Structure

The Board of Trustees of Viking Academy Trust is constituted under the Memorandum and Articles of Association. The Board of Trustees is responsible for ensuring high standards of corporate governance are maintained.

The Trustees have responsibility for setting and monitoring the overall strategic direction of Viking Academy Trust, and approving decisions reserved to Trustees.

Key responsibilities include:

- Setting the values, aims and objectives of Viking Academy Trust;
- Agreeing a policy framework for achieving the agreed aims and objectives;
- Appointing the CEO (Executive Headteacher) and Heads of School of the Viking academies; and
- Defining and delegating responsibilities to the Local Advisory Bodies (LABs).

The Board of Trustees has two sub- committees: Finance, Audit and Risk (FAR Committee) and Personnel & Appraisal (PA Committee). A designated Trustee is responsible for 'Standards' and attends Local Advisory Body (LAB) meetings to hold the Leadership Team and Local Governors to account for attainment and progress within the academy.

All Committees are formally constituted with Terms of Reference and comprise appropriately qualified and experienced members. There is a local governing body (LAB) for each school in the MAT which reports to the full Board of Trustees.

The Board of Trustees annually reviews Committee management and membership to ensure effectiveness.

The Trustees meet as a Board, a minimum of six times each year. All decisions reserved for the trustees are taken by the Board as a whole. Local Advisory Bodies (LABs) meet six times each year to consider detailed matters about the individual Viking academies and, where appropriate, to make recommendations to Viking Academy Trust Board of Trustees.

During 2024/5, there were three LABs in operation, namely:

- LAB of Chilton Primary School;
- LAB of Ramsgate Arts Primary School; and
- LAB of Upton Junior School

Detailed terms of reference for the Local Advisory Bodies have been agreed by Viking Academy Trust Board of Trustees. Their key responsibilities are as follows:

i) Setting the strategic direction of the academies by:

- Ensuring the values, aims and objectives for the academies are aligned to those of Viking Academy Trust;
- Implementing the policy framework for achieving the agreed aims and objectives;
- Setting statutory targets; and
- Agreeing the Academies improvement strategies.

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ii) Ensures accountability by:

- Monitoring each academy's self-evaluation documentation;
- Responding to Ofsted reports when necessary;
- Holding the Heads of School to account for the performance of the academies;
- Ensuring parents and pupils are involved, consulted and informed as appropriate; and
- Making available information to the communities.

The CEO (Executive Headteacher), Mrs M J Lewis, is the Accounting Officer for Viking Academy Trust. She works closely with the other trustees of the academy trust and the Senior Leadership Teams of the Viking Academies.

The day-to-day management of each academy rests with the Head of School who is appointed by the CEO/Trustees. Heads of School work with the Local Advisory Body to establish Senior Leadership Teams which have both the skills and capacity to drive each academy's improvement agenda. The leadership structure also has a Trust Director of Education, a role which is focused upon school improvement, line managing the Heads of School.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1.

The Board of Trustees abides by the requirements of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars;
- Conditions of Employment for School Teachers in England and Wales; and
- Kent Scheme Conditions of Service

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

The Board of Trustees confirm the membership of the Trust's Leadership Team and the salary scales will be determined by the PA Committee, taking into due account the respective levels of responsibilities, recruitment and retention issues, internal differentials throughout the trust and affordability.

A successful performance appraisal review for teaching staff, as prescribed by the appraisal regulations, involves a performance appraisal management process of:

- Assessment against the relevant standards;
- Performance objectives;
- Classroom observation (where relevant); and
- Other evidence.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board. Members of the senior leadership team are not involved in the setting of their own remuneration package. The day-to-day running of the remuneration policy is delegated to the CEO (Executive Headteacher) and is monitored by the FAR Committee. All details of setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board.

Remuneration of key management personnel is set at an individual level, and where possible the trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior leadership salaries are, wherever possible, linked to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. The board always bears in mind the charitable status of the academy trust and in recognition of this fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior leadership personnel never exceeds a reasonable amount that provides value for money to the trust.

The Board of Trustees ensures that suitable arrangements are in place to assess the total contributions of all support staff and use the assessment to determine annual pay decisions in accordance with the Kent Range.

Total remuneration paid to senior leadership personnel is set out in note 12(d).

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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 did not have any employees who spent any time on trade union matters.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions or operations of Viking Academy Trust.

Viking Academy Trust aims to work in partnership with a range of bodies, including Kent Local Authority. As a member of the Confederation of School Trusts (CST), Viking leaders and trustees connect with personnel from across the sector with the shared common purpose of school improvement. Mrs K Law (Director of Education) leads school improvement work with leaders outside of the trust.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objects and Aims

The principal activity of Viking Academy Trust is to advance for the public benefit, education in the United Kingdom, by providing an outstanding free education to children aged 4 – 11 years. More detailed summaries are available on the VAT website and each academy's website. There is a long tradition of providing the highest quality of education that would meet the needs of every child and enable them to achieve their personal best. Funding is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes.

Objectives, Strategies and Activities

VIKING VISION STATEMENT: Empowering children through education – 'One Childhood One Chance'

VIKING MISSION: Viking Academy Trust is committed to improving the life chances of all children. Through high quality teaching and learning and an innovative, inspirational curriculum; our children's will discover a love of learning, a thirst for knowledge and the opportunity to develop their talents beyond the confines of the classroom!

VIKING VISION: Our vision is to ensure every child achieves his/her potential through a relentless focus on high quality teaching and learning. Ensuring all children make good or better progress in reading, writing and maths is our core purpose. All staff consistently and energetically use the most effective methods for teaching these basic skills. High quality training, from leading experts in English and maths teaching, equips them to do so.

Underpinning this is:

- **outstanding day-to-day assessment of children's learning;**
- **first-rate systems for tracking, identifying and celebrating children's progress;**
- **an exciting, relevant and inspiring curriculum; and**
- **excellent support for the needs of each child.**

Our learning environments are vibrant, supportive and welcoming. Classrooms are full of children motivated by positive, well-paced and purposeful lessons. Our staff are passionate about the children's success and ensuring every school in the Viking Academy Trust provides a first-class education for every child.

We understand that children will achieve best when home and school work together. Effective communication and our 'Open Door Policy' underpin our strong parent relationship. Every parent/carer feels proud of their child's achievements – and knows exactly what these are. Clear guidance is given about the best ways to support their children with their learning out of school.

All of this is done because, at the Viking Academy Trust, our children and their education matter more than anything else. One Childhood: One Chance!

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VIKING VALUES: Our values support the vision, shape the culture, and reflect what our Trust stands for. They are Viking’s guiding principles...At Viking Academy Trust, we have three core values: ‘The power of 3’ Leadership, Excellence & Teamwork to define our collaborative culture.

Public Benefit
In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission’s general guidance on public benefit’. The principal activity of Viking Academy Trust is to advance for the public benefit, education in the United Kingdom, by providing an outstanding free education to children aged 4 – 11 years. The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. All activities undertaken by the Company are for the public benefit.

STRATEGIC REPORT

Achievement and Performance
Children in the Early Years, Year 1, Year 4 and Year 6 were part of the DfE’s statutory assessments during 2024/25. Standards across the three academies met, and in all cases exceeded, national attainment in Year 1 Phonics and Key Stage 2 SATs. Results are detailed in the chart below:

2025 VIKING RESULTS	CHILTON	RAPS	UPTON
EYFS GLD	82%	62%	
Y1 Phonics	88%	82%	
KS2 Reading	EXS - 93% GDS - 47%	EXS - 85% GDS - 47%	EXS - 84% GDS - 44%
KS2 Maths	EXS - 84 GDS - 28	EXS - 83% GDS - 34%	EXS - 76% GDS - 29%
KS2 GPS	EXS - 90 GDS - 48	EXS - 81% GDS - 34%	EXS - 75% GDS - 36%
KS2 Writing	EXS - 84% GDS - 34%	EXS - 78% GDS - 22%	EXS - 88% GDS - 25%
KS2 Combined R W M	EXS - 78% GDS - 15%	EXS - 73% GDS - 14%	EXS - 69% GDS - 13%

EXS: Expected Standard.
GDS: Greater Depth Standard

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Driving continuous improvement: The Trust Improvement Plan and individual academy improvement plans highlight the actions that will be taken across the school and Trust-wide to further improve on attainment and progress in the new academic year. The Local Governing Body (LAB) and Standards Trustee receive detailed reports on school improvement, measuring against milestones and benchmarks of like school cohorts. This is shared as part of the local governing body agenda for every LAB meeting (x6 year). The milestones set by each school in the school improvement plan show the academies were on track to fulfil objectives set for the academic year, where this isn't the case, the evaluation process will review whether objectives are rolled across to the new academic year.

End of year Teacher Assessments were made across all year groups in each of our academies. Both attainment and progress data were analysed to measure vulnerable groups against all children. This feeds into improvement planning and staffing needs for the following year as well as reviewing the curriculum provision alongside robust PHSE curriculum to support well-being and mental health.

Ofsted Judgements for Viking Schools:

Chilton Primary School: Ofsted OUTSTANDING (Retained judgement from previous inspection) June 2024

Ramsgate Arts Primary: Ofsted GOOD September 2023

Upton Junior School: Ofsted OUTSTANDING January 2024

Admissions: The success of the Viking Academy Trust can also be measured in numbers of children on roll, the number of applications for school places and waiting lists in each school for every year group. Total applications received are in excess of places available and are to be celebrated when faced with the background knowledge that many primary schools in Thanet have needed to reduce PAN in order to meet the current shortfall of children requiring primary school places.

VAT SCHOOL	PAN	1ST CHOICE	2ND CHOICE	3RD CHOICE	TOTAL
CHILTON	60 Reception places	75	53	35	163
RAPS	60 Reception places	72	78	50	200
UPTON	128 Year 3 places	128	63	8	199

Transition to Secondary School:

Families of children in Year 6 have the option of having their child take the Kent Test. This takes place in September. 145 Year 6 Viking pupils took the Kent test in September 2024. Year 6 children will either attend a grammar school (if they achieve the required pass mark in the Kent Test); a High school or 'other' (specialist SEND school).

The Viking Academy Trust also links with Christ's Hospital Independent School in Horsham, Surrey – which offers a significant % of full and partial scholarships to children from families from 'deprived' backgrounds.

VAT SCHOOL	Y6 Pupil Number	Grammar School	High School	Independent	Other (SEN)
CHILTON	58 Year 6 pupils	16	40	0	2
RAPS	60 Year 6 Pupils	5	36	0	3
UPTON	127 Year 6 pupils	57	65	1	4
VAT Total	245 Year 6 pupils	94	141	1	9

Non-Academic Achievements:

The Trust prides itself for ensuring Viking schools are at the centre of the communities they serve. The school gates are open to families and the local community for a wide range of events such as Summer Fairs; Festivals, Sports, Arts, Music and Concerts. This is alongside the many opportunities families have to support their children's learning outside of formal learning e.g. Art projects, family reading and quizzes. We warmly welcome visitors to celebrate the success and talents of the children attending Viking schools.

Wellbeing and mental health support continue to be a primary focus for children and their families. Additional website pages are in place with online access to professional services and counselling support. Direct contact for children 'worried' is set up, with communication channels monitored daily to alert to concerns and give children an immediate platform for their voice to be heard. Viking staff's well-being, workload and health and safety remain at the forefront of decisions made and careful balancing acts required.

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During the academic year 2024/25, the trust was able to shine in a variety of non-academic achievements. These are summarised below:

Sports: Chilton Primary School and Upton Junior School continue to excel in the sporting provision available to pupils. This was recognised with Platinum awards granted to both schools. Alongside this, the schools competed and achieved numerous awards and trophies in a series of local, county and national championships. PES funding has enabled the schools to continue to support ‘sport for all’ with the uptake of pupil participation in extra-curricular activities exceeding 80%, with numbers on the increase still.

Arts and wider curriculum: Ramsgate Arts Primary School (RAPS) leads the way locally and nationally in its provision of creative arts for pupils across the primary age. Working with the Arts Council, The Turner Contemporary Gallery, Margate, the National Gallery in London and other arts centred community groups, RAPS continues to seek innovative opportunities to bring creative arts learning and enjoyment for the pupils.

Music has featured widely across the Trust with our schools joining a remote version of ‘Young Voices’ for the largest group of children performing together. RAPS and Upton both have Rock and Pop Bands performing to parents and the local community and all three schools have successful choirs and singing groups performing at a variety of events during the school year. Chilton and Upton host seasonal concerts with children performing a range of musical instruments. RAPS and Upton have ‘Radio broadcasts’, led by the children for the children.

The Upton Sports Hall and Swimming Pool: Following a successful CIF bid in 2020-21, Upton’s Sports Hall opened for school and community use in November 2022. External lettings revenue from this enhance the school budget, alongside Upton’s swimming pool, which continues to be a valuable school and community asset, operating under a lease agreement between the Trust and Stacy’s School of Swimming.

Viking schools have been recognised for the number of fund-raising opportunities and charity work; supporting local, national and international charities. This work is successfully led by the children - with House Captains, School Council and Junior Leadership Teams taking the initiative.

Working in partnership with parents to provide enjoyable family social events has featured highly in each school, with successful parent councils/PTFAs established now in each school. This provides much-needed fund-raising opportunities for the schools through events such as Christmas and Summer Fairs; Music Festivals, Quiz, Comedy and Film Nights and Firework Displays.

Key Performance Indicators

The Trustees have in place a range of performance indicators to assess the performance of each Academy and the Trust as a whole. KPIs cover three academic years: 2023/24, 2024/25 and 2025/26. The following Key Performance Indicators (KPIs) are used to assess the success of the activities:

KPI 1: Our children will live ‘Happy, fulfilling lives’	
➤	Literate and Numerate: All Viking schools must maintain >% than floor standard in statutory assessments at the end of KS2
➤	Pursue Opportunities: All children to have access to opportunities beyond the curriculum, e.g. residential, school visits, theatre trips, sport & creative arts etc.
➤	Effective Citizens: To understand and be prepared for life in multicultural Britain with 100% children involved in at least one community project by the end of KS2
➤	Healthy: School attendance data higher than national average
➤	Happy: 100% of Viking children can articulate what they like to do at school
➤	Safe: Viking schools will have Personal Development, Behaviour & Welfare grading of ‘outstanding’, with all stakeholders feedback overwhelming supportive of children feeling ‘Happy & Safe’ at school

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KPI 2: Outstanding teaching & learning is our core focus

- All vacancies to be filled with good quality teachers
- >90% Good/Outstanding teaching, < 10% Requires support, 0% inadequate
- All pupils to have access to a broad range of experiences across the curriculum
- Progress indicators substantially exceed national averages for all groups in all Viking schools indicating quality of provision
- 100% pupils make at least expected progress at end of KS2 in Reading, Writing & Mathematics
- Progress across the curriculum of disadvantaged pupils and pupils who have special educational needs and/or disabilities currently on roll matches or is improving towards that of other pupils with the same starting points.
- Value added for end of KS2 >0.25

KPI 3: Leadership & Professionalism drives continuous improvement

- To ensure appropriate CPD to grow and nurture own staff for succession planning
- < 5% posts advertised twice
- 75% retention of RQT (Recently Qualified Teachers = 3 years)
- 75% retention of outstanding teachers
- Staff attendance maintained at >95% (Teachers) >90% (other staff) in all Viking schools
- At least 75% staff record positive well-being & agree the Trust is supportive in promoting high levels of well-being
- To secure a safe, secure, stimulating environment in each Viking school

KPI 4: Outstanding Governance supports our schools

- Ofsted Leadership & management grade will be judged outstanding in all Viking schools
- 100% skills coverage at all times, with at least one leading representative for: Education, HR, Financial, Business & Community evidenced by annual audit
- Financial probity: measure: 0 red flags
- Robust financial parameters maintained ensuring value for money: all Viking schools maintaining <75% staff costs as a % of total costs; >25% non-staff costs as a % of total income; 2-7% in year surplus as a % of total income. GAG income as % of total income <80%
- Risk register ensuring appropriate risk management
- Safeguarding is effective across all Viking schools with consistent practice, ensuring a culture of vigilance where pupils' welfare is actively promoted. Evidenced through rigorous staff CPD, Governor monitoring & Ofsted
- Number of complaints elevated to Trust level

KPIs are reviewed termly by the Trust Leadership Team and shared with governors and trustees termly via LAB reports. The KPIs are visited by the Trust Board in Term 1 and Term 6 whereby judgements are made against each indicator. The Finance Audit & Risk committee look specifically at the finance and risk indicators.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that Viking Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Financial review

Most of the trust's recurrent income is received in the form of grants from the Department for Education ("DfE"), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £9.47m, an increase on the £8.08m in the prior year.

The trust's revenue income for operating activities – all but income passing through the restricted fixed asset fund – was £8.35m compared to £7.74m in 2023-24. This increase is mainly attributable to a rise in funding for educational purposes, as detailed in note 6.

The SoFA shows total expenditure for the year of £8.93m, leaving net expenditure, before other recognised gains/(losses), of £543k. The overall net movement in funds is an increase of £429k, after taking into account the other recognised gains and losses relating to the Local Government Pension Scheme (LGPS).

The overall movement in funds does not reflect the meaningful operational result and includes movements that do not relate to day-to-day running of the trust's academies. The table below reconciles from the total movement in funds per the SoFA to the movement in revenue funds, an increase of £190k, and then the 'operational' result prior to revenue to capital transfers, a surplus of £241k compared to £191k in 2023/24.

	2025 (£000s)	2024 (£000s)
Overall net movement in funds for the year per SoFA	429	(106)
<u>Add:</u>		
Decrease / (increase) attributable to fixed asset fund	(239)	89
LGPS actuarial (gain)/loss	(996)	18
LGPS service and interest costs	(114)	(120)
Adjustment for restriction on pension asset (see note 2)	1,110	102
Total movement in year on revenue funds	190	(17)
Transfers from revenue to capital to fund fixed asset additions	51	208
Operational surplus on revenue funds	241	191

The revenue to capital transfers of £51k represent transfers from revenue funds to the restricted fixed asset fund for capital items acquired with revenue funds.

At 31 August 2025, the net book value of fixed assets was £17.14m and movements in tangible fixed assets are shown in note 16 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The academy trust held fund balances at 31 August 2025 of £18.74m (2024: £18.31m). These funds included restricted fixed asset funds of £17.30m (2024: £17.06m) and revenue reserves of £1.44m (2024: £1.25m) split across restricted and unrestricted funds as shown in note 19.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2025 (2024: £nil). In accordance with accounting requirements, the academy trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA.

The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2025. The accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the DfE have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus.

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Accordingly, the surplus has not been included and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 26.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements and has no direct effect on the employer contribution rate paid by the Academy Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2026.

Reserves Policy

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of unrestricted reserves should be equivalent to one month's salary costs, approximately £550k based on the 2024/25 results. The current level of unrestricted reserves of £1.28m (plus restricted reserves of £157k) is therefore deemed sufficient for the trust's needs.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long-term sickness where unforeseen costs are incurred. The trust had sufficient reserves as of 31 August 2025 to meet this target although the level of completely free unrestricted reserves is slightly less. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used, the trust will strive to rebuild free reserves up to the level needed.

Investment Policy

The Viking Academy Trust has invested surplus cash funds via the Insignis platform during 2024/25. The Investment Policy is monitored closely through FAR committee and adjustments are made to investments regularly. The total interest earned since the inception of our investment journey amounts to in excess of £107,977 through careful, considered investment banking.

Principal Risks and Uncertainties

The main risks that the Viking Academy Trust is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and avoidance plans. The Board of Trustees also consider the impact these may have upon the trust's ability to ensure that the trust is safe, well-maintained and complies with relevant regulations.

- *Strategic and Reputational* - This covers unfavourable Ofsted reports, risk of uncontrollable events and insufficient demand for academy service, competition from other schools with similar objects and little scope for differentiation. This also includes Cyber Security risks.
- *Finance risk* - The risk of the academy not operating within its budget and running a deficit. Risks linked to income not increasing at the same rate of inflation over the coming years. There are also risks in connection with the deficit on the Local Government Pension Scheme, although the trustees are comfortable with the current level of employer contributions the academy is required to pay.
- *Safeguarding, child protection & GDPR* – The trustees continue to ensure that the highest standards are maintained in areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, GDPR and discipline.
- *Failures in governance and/or management* – The risk in this area arises from the potential failure to effectively manage the trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- *Staff* – The success of the academy trust is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The geographical location of the trust poses the biggest challenge with recruitment of all staff, particularly leadership positions.

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Trustees' Report **For the Year Ended 31 August 2025**

- *Estates* – The risk in this area arises from the state of repair and general maintenance of the school buildings and school sites. Two of the schools were built in 1970 and require significant upkeep which creates financial strain for the trust. While annual CIF applications are made, success requires financial contribution which is proving challenging under current economic pressures.

Day-to-day management of the Viking schools are delegated to the Heads of School and their Leadership Teams. LABs understand their role in ensuring policies approved by the Board are implemented. Challenge and support are provided by the Viking Executive Leadership Team (VELT), consisting of: Executive Headteacher (CEO), Director of Education (DoE) and Chief Financial and Operations Officer (CFOO) to ensure consistency of policy application.

Financial and risk management objectives and policies

Whilst it is not possible to predict Government policy in terms of funding, the Trust adopts a prudent approach to financial management both in-year and over a three-year planning cycle.

As a significant percentage of revenue is linked to pupil numbers, the Trust invests in appropriate marketing strategies and campaigns. Also, additional streams of funding are investigated and utilised eg Pupil Premium, PE and Sports Grant.

In terms of expenditure, economies of scale are maximised by procuring as a Trust and forward planning resource needs.

The Viking Academy Trust does not use complex financial instruments; it manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The main risk to which the trust is exposed from is making a deficit from unforeseen but necessary expenditure. The trust manages its cash resources so that all its operating needs are met without the need for short-term borrowing, and trustees review the amount of surplus cash and invest as appropriate so as to maximise interest income.

The trust is also exposed to the following financial risks:

- *Interest rate risk* - the trust earns interest on cash deposits and with interest rates currently low, the trustees will take appropriate action to ensure they maximise the income from these deposits.
- *Credit risk* is managed through regular contact with funders. Liquidity and cash flow risks are managed through the appropriate and carefully managed use of financial instruments with our principal bankers.

FUNDRAISING

The Viking Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. These ranged from internal, school-based fund raising in support of local charities e.g. Viking Ward at QEQM Hospital, or national fundraising e.g. Children In Need or to raise money for school equipment e.g. school disco to purchase additional wet-playtime games.

STREAMLINED ENERGY AND CARBON REPORTING

As the Viking Academy Trust is not a large company under Companies Act 2006 it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

Viking Academy Trust Strategy for Growth: All plans, short, medium and long term are linked to the mission of Viking Academy Trust; namely... 'To empower children through education, 'One Childhood, One Chance'.

The principal task facing the Trust is to continue to provide excellent educational standards and to ensure that every child achieves his/her personal best. The principal priority for the Viking Academy Trust must be to continue to fulfil its core purpose; educating primary school children, and to do so in a way that ensures the physical and mental health and safety of the Viking community takes precedence.

Our main objectives for the future are:

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Trustees' Report
For the Year Ended 31 August 2025

- to ensure the curriculum in place across the Viking Academy Trust allows for all children to progress at an accelerated rate eliminating the negative differential caused in the legacy of Covid-19;
- to ensure high quality teaching leads to a raise in pupil achievement and progress in all subjects;
- to provide for vulnerable groups including Pupil Premium pupils to progress at the same rate as other groups; and
- to continue to manage budget reductions and consider new ways to generate income.

The Trust's intention is to ensure each Viking school provides a first-class educational experience for every Viking child. Growth for the Trust will only happen when existing Viking schools are secure and stable without the risk of expansion undermining the strength of our current provision. When we have the capacity to make a difference, we will feel morally bound to do so.

Strategy for Growth:

- Short Term: Viking Academy Trust aims to continue with its model of working within a geographical hub with our three primary-only academies located in the Isle of Thanet.
- Medium & Long Term: The Trust currently has capacity to grow through the sponsorship of new schools, underperforming schools and Free schools, however it is always open to considering maintained schools who wish to join us. The Trust has no plans to extend outside of Kent or move into the secondary phase. As stated above, expansion will only be considered if the Trust Board are confident that the current Viking provision will remain stable.


AUDITORS

In so far as the trustees are aware:

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

The auditors, UHY Hacker Young, have indicated their willingness to remain in office, and the audit process will be reviewed in detail and re-appointment of the auditors will be considered following the forthcoming Annual General Meeting.

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

Signed by:

345435FAEEAA489...

N Roby
Chair of Trustees

DocuSigned by:

CDBA294CC404487...

M Lewis
CEO & Accounting Officer

Date: 8 December 2025

Viking Academy Trust

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Governance Statement

For the Year Ended 31 August 2025

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, Mrs M J Lewis, 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 Viking Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met seven times during the academic year 2024/25. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
N S Roby, Chair of Trust	6	7
R H Curtis, Vice-Chair of Trust	7	7
M J Lewis, CEO and Accounting Officer	6	7
J Brand	6	7
H Beech	5	5
J Cleverdon, Chair of FAR	6	7
P Higgin	5	7
N J Rowland-Hill	5	7
H Russell	5	7
P Votta	5	7

The Trust Board membership has remained stable across 2024/5. Two new trustees joined the trust board during 23/24, which added further capacity to the board. The annual review of the skills audit analysis showed the Board of Trustees hold a broad range of knowledge and skills, with particular strength in financial management and education. The annual review of the skills audit will continue to inform the direction taken to look for any further appointments to the Board to enhance capacity as and when necessary.

Conflicts of interest and related parties:

The Viking Academy Trust maintains a Conflicts of Interest Policy which is reviewed annually by the FAR Committee (Finance, Audit and Risk) of the Trust Board. The Trust manages conflicts of interest by ensuring that:

- there is systematic capturing of annual Declarations of Interests and maintaining an up-to-date register of interests *;
- conflicted individuals/organisations are removed from the decision-making process. This will include, but is not limited to, the original decision to enter into a contract with a related party, periodic contract performance reviews and/or contract renegotiation/renewal;
- competitive procurement procedures are followed in line with the Trust's procurement policy; and
- decision making is based on a value for money assessment.

* Along with all Trust senior leaders, trustees make an annual declaration about their interests in businesses or other charities, and this is carefully reviewed by the finance team. Any business interests that involve key personnel are highlighted to all those involved in procurement work, so that notification is made to the DfE, and where necessary, permission sought before any transaction is made that meets the DfE stated criteria. There is an item on every agenda to highlight any potential conflicts of interest relating to the agenda, and also for trustees to declare any new interests. This approach is replicated within Local Governing Body Meetings (LABs). The format and content of information provided to the Board is continually under review to ensure that it is both relevant and easy to understand.

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For the Year Ended 31 August 2025

There has been a particular focus on the way data is being presented to the Committees with developments being made to ensure information is appropriate, concise and easy to understand. The trustees remain satisfied that they are getting the information they need in a timely and appropriate manner.

The Finance, Audit & Risk Committee (FAR) is a sub-committee of the main Board of Trustees. The Finance, Audit and Risk Committee has been established to ensure the financial stability of individual academies and the Academy Trust as a whole. The FAR Committee met six times across the academic year.

The FAR Committee provides financial oversight for the organisation and is responsible for establishing sustainable staffing structures, budget setting, budget planning, financial reporting and the monitoring of internal controls and accountability policies. The FAR Committee's remit also includes the functions of an audit committee.

The FAR Committee is responsible for recommending financial policies, goals, and budgets that support the mission, values, and strategic goals of the organisation. The committee also reviews the organisation's financial performance against its KPIs and proposes major transactions and programs to the board.

The FAR Committee is to advise Viking Academy Trust on the adequacy and effectiveness of the Academies systems of internal control and its arrangements for risk management, control and governance processes and securing economic, efficiency and effectiveness (value for money).

This year the Committee has focused on six major issues:

- Financial stability of the Trust; particularly during a national period of economic hardship with the country in a 'cost of living crisis', including the Trust's Investment portfolio under Insignis
- The financial stability and security of Ramsgate Arts Primary School, as a new 'Free school' opening on its permanent site September 2017 and taking full ownership of the site 20 April 2018, and in receipt of 'estimate funding' requiring this to continue until 31 August 2025.
- Assessing Risk factors affecting the Trust – particularly cyber security
- CIF bids, analysis and evaluation of current CIF projects and decisions on future scope of works;
- Recruitment and performance appraisal of Chief Financial Officer (CFO)/ Chief Financial and Operations Officer (CFOO) and
- Continued implementation of in-house Viking payroll and HR function.

Attendance at the Finance, Audit and Risk (FAR) Committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
M J Lewis, CEO and Accounting Officer	8	8
N S Roby, Chair of Trustees	4	8
J Brand	6	8
R H Curtis	7	8
J Cleverdon, Chair of Finance, Audit & Risk	8	8
P Higgin	4	8
P Luxmoore	7	8
Co-opted Committee Members:		
M White	3	8

Governance reviews

The Viking Academy Trust completed an External Governance Review (ERG) across Terms 5 & 6 2023/24, working alongside the CEO and Board of Trustees (BoT) of Hornchurch Academy Trust. As part of the review an evaluation has been undertaken reviewing the effectiveness and impact of the trust's governance structure. The Governance Review followed the format set up by the Department for Education (DfE) and the Confederation of School Trusts (CST).

The ERG summary report detailed four areas for consideration for the Viking Academy Trust, which were:

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	For Trustees to consider:	Detail:
1	Developing the Governance Visit Programme further	To enhance the ability of all governance to establish and answer ‘how do you know?’ Implement a programme of visits with a sharp focus e.g. linked to SIP priorities. Are the Board of Trustees (BoT) assured that intelligence from visits have impact?
2	To establish a succession plan for governance	Based on the following: <ul style="list-style-type: none"> • Skills Audit outcomes • Profile analysis of current governance • ERG outcomes Maintaining the balance of skills including educational expertise.
3	Review the focus and weighting scrutinising the Quality of Education in meetings	Local Advisory Body (LAB) –vs- Board of Trustees (BoT). Focus on core purpose of advancing education for public benefit.
4	To devise a Cyber Security Action Plan that reflects the Trust’s position	Complying with ATH requirements. Taking a pro-active approach to mitigating risk and securing the organisation. Link to NCSC material. Use of RPA Cyber Security Action Plan as a template for VAT To look at ‘ethical hacking’ as a possible internal audit focus for the new year.

The Board of Trustees also evaluated the outcomes of the annual skills audit to complete a gap analysis as well as an analysis of governance diversity.

The Board recommendation is in line with DfE recommendations and agrees with Lord Theodore Agnew’s foreword in Governance handbook

“...the foundation of effective governance is based on the commitment, skills, knowledge and behaviours of a group of volunteers. However, I also believe that for a board to be effective it will need to consist of a diverse group of volunteers, from a variety of backgrounds, who each bring with them different perspectives and experience but who are there for the same purpose, to ensure they can provide the best education to their students.”

The Viking Academy Trust will therefore continue to:

- Provide sufficient diversity of perspectives to enable robust decision making.
- Welcome and thrive on having a sufficiently diverse range of viewpoints – since open debate leads to good decisions in the interests of the whole school community.
- Ensure it continues to understand the full diversity of the cultural and religious context of the school and the community it serves.
- Continue to have some positions of governance that may be filled through election rather than appointment. In the case of elected parents, this helps to ensure that boards stay accessible and connected to the community they serve and that there is always a diverse range of perspectives around the table to support robust decision making.

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Viking Academy Trust’s use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer has effectively used relevant funding to ensure the trust’s estate is safe, well-maintained and complies with all regulations. The accounting officer for the academy trust has delivered improved value for money during the year by:

- benchmarking expenditure against that in academies of similar size and nature;
- the targeting of resources to best improve standards and quality of education;

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- collaborative working across the trust to improve educational outcomes for all pupils;
- improved purchasing decisions with trust-wide contracts to reduce unit expenditure.
- The CFOO and Estates, Health & Safety Manager are IOSH accredited to oversee the operational aspects of Health and Safety across the site with the Estates, Health & Safety Manager successfully completing the NEBOSH qualification;
- Trust-wide programme to ensure regulatory compliance on all aspects of estate management, including annual boiler and gas servicing. This included a replacement boiler at Ramsgate Arts and Chilton.
- Two Conditions Improvement Fund (CIF) projects were completed in 2024/25 at Upton Junior School which focused upon: fire and electrical upgrades ensuring the fire alarm system, electrical infrastructure, lighting, and emergency lighting were all modernised and compliant with current safety standards. Fire door and compartmentation projects has also been are being undertaken to ensure that fire doors and fire-resistant compartments are up to date, enhancing safety and compliance with current fire protection standards
- Upton Junior School were awarded a Conditions Improvement Fund Drainage and WC Refurbishment which commenced summer 2025
- Planning to ensure the trust meets increasing environmental responsibility in procurement and operations, driven by a focus on ESG principles (Environmental, Social, Governance) from stakeholders and regulators. This includes implementing robust financial planning, procuring eco-friendly materials where possible, reducing waste, and fostering a strategic culture of sustainability across the trust.

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 Viking Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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 on-going process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the year 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. In particular, 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.
- regular reviews by the Finance, Audit & Risk Committee (FAR) of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

In order to gain assurance on the control system the board of trustees opted to appoint PLR Advisory Limited, a financial management and consultancy business with experience working in the academy sector, to conduct a supplementary programme of checks during 2024/25 in the form of an internal scrutiny (audit) service.

A programme of themed reviews was agreed by the FAR committee, focusing on the following topics:

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For the Year Ended 31 August 2025

- Central Services
- Payroll
- Bank accounts and reconciliations

The internal audit took place in July 2025. The management report has been shared with the FAR committee and will be discussed at the Term 1 FAR meeting to ensure advisory points noted have been actioned as per the feedback by trust leaders in the report.

In addition to this, a trust-wide and individual school compliance audit has been conducted by our insurance provider RPA. The audit identified several key areas for improvement, with the main findings outlined below:

- Accountability of School Leadership – the Head of School and senior leaders assume day to day responsibility for H&S, under the direction of the trust Estates Manager.
- Risk Assessment Management – to further develop a central register or log of risk assessments.
- H&S Policy - Trust should define senior leadership duties and responsibilities to H&S.
- Asbestos Management – the Head of School to be included in the school's management of asbestos.

The outcome of the internal audit and the RPA audit are reported to the FAR committee as well as to the Board of Trustees. Written reports are shared with trustees outlining the areas reviewed through internal audit, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As accounting officer, the CEO 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 work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the trust leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the Finance, Audit and Risk Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Signed by:

345435FAEEAA489...

N Roby
Chairman of Trustees

Date: 8 December 2025

DocuSigned by:

CDBA294CC404487...

M J Lewis
CEO & Accounting Officer

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Statement of Regularity, Propriety and Compliance

As Accounting Officer of Viking Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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

DocuSigned by:
Michaela Lewis
CDBA294CC404487...

M J Lewis
Accounting Officer

Date: 8 December 2025

Viking Academy Trust
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Statement of trustees' responsibilities
For the Year Ended 31 August 2025

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

Company law requires the trustees to prepare financial statements for each financial 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:

345435FAEEAA489...

N. S. Roby
(Chair of Trustees)

Date: 8 December 2025

Viking Academy Trust
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Independent Auditors' Report on the financial statements to the Members of Viking Academy Trust

Opinion

We have audited the financial statements of Viking Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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Independent Auditors' Report on the financial statements to the Members of Viking Academy Trust (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Academies Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Viking Academy Trust (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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

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

Use of our report

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

Allan Hickie BSc FCA (Senior statutory auditor)
for and on behalf of
UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 11 December 2025

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Viking Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 5 September 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Viking Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Viking Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Viking Academy Trust's funding agreement with the Secretary of State for Education dated 13 February 2019 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion included:

- An evaluation of the general control environment, and whether delegated financial authorities are complied with and appropriate segregation of duties is in place.
- An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities, which includes a review of the internal scrutiny reports for the year.
- Further testing and review of the areas identified through the risk assessment including enquiry and examination of supporting evidence across all areas identified, as well as additional verification work where considered necessary.
- A review of whether grants have been used in accordance with funding conditions.
- A review of trustee board and relevant sub-committee minutes for declaration interests.
- A review of expenditure for any supplies from related or connected parties.
- Consideration of whether the Academy Trust's governance arrangements and composition are in line with the Academy Trust Handbook.
- An assessment of whether the Academy Trust has complied with the 'must' requirements of the Academy Trust Handbook, which includes a review of the self-assessment declaration that we asked the Accounting Officer to complete.
- Consideration of evidence obtained through the work detailed above and the work completed as part of our external audit of the financial statements in order to support the regularity conclusion.

Viking Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Viking Academy Trust and the Secretary of State for Education (continued)

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 11 December 2025

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	13	-	1,121	1,134	346
Other trading activities	5	376	-	-	376	391
Investments	6	56	-	-	56	55
Funding for educational operations	4	127	7,781	-	7,908	7,286
Total income		572	7,781	1,121	9,474	8,078
Expenditure on:						
Raising funds	8	232	-	-	232	177
Charitable activities	9	95	7,671	933	8,699	7,887
Total expenditure		327	7,671	933	8,931	8,064
Net income		245	110	188	543	14
Transfers between funds	19	-	(51)	51	-	-
Net movement in funds before other recognised gains/(losses)		245	59	239	543	14
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	996	-	996	(18)
Adjustment for restriction on pension assets	26	-	(1,110)	-	(1,110)	(102)
Net movement in funds		245	(55)	239	429	(106)
Reconciliation of funds:	19					
Total funds brought forward		1,039	212	17,058	18,309	18,415
Net movement in funds		245	(55)	239	429	(106)
Total funds carried forward		1,284	157	17,297	18,738	18,309

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


The notes on pages 29 to 53 form part of these financial statements.

Viking Academy Trust
(A Company Limited by Guarantee)
Registered number: 09449979

Balance Sheet
As at 31 August 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	16	17,137	16,901
Current assets			
Debtors	17	403	301
Cash at bank and in hand		1,656	1,491
		<u>2,059</u>	<u>1,792</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(458)	(384)
Net current assets		<u>1,601</u>	<u>1,408</u>
Total assets less current liabilities		<u>18,738</u>	<u>18,309</u>
Defined benefit pension scheme liability	26	-	-
Total net assets		<u><u>18,738</u></u>	<u><u>18,309</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	17,297	17,058
Restricted income funds	19	157	212
Total restricted funds	19	<u>17,454</u>	<u>17,270</u>
Unrestricted income funds	19	<u>1,284</u>	<u>1,039</u>
Total funds		<u><u>18,738</u></u>	<u><u>18,309</u></u>

The financial statements on pages 26 to 53 were approved and authorised for issue by the trustees and are signed on their behalf, by:

Signed by:

345435FAEEAA489...

N. S. Roby
Chair of Trustees

Date: 8 December 2025

DocuSigned by:

CDBA294CC404487...

M. J. Lewis
Accounting Officer

The notes on pages 29 to 53 form part of these financial statements.

Viking Academy Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	181	(121)
Cash flows from investing activities	22	(16)	(167)
Change in cash and cash equivalents in the year		165	(288)
Cash and cash equivalents at the beginning of the year		1,491	1,779
Cash and cash equivalents at the end of the year	23, 24	1,656	1,491

The notes on pages 29 to 53 form part of these financial statements

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

Viking Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies. During 2023/24 the academy trust received perimeter fencing from the Local Authority which has been accounted for this way.

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

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.

- **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.

Where relevant, all expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £1,000 or more or a group of assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Leasehold improvements	-	10%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

1.12 Operating leases

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

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Changes in accounting estimate

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

2. Critical accounting estimates and areas of judgment (continued)

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.

Critical areas of judgment:

LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Therefore although the LGPS actuarial valuation report for the year ended 31 August 2025 indicates a defined benefit asset of £1.448m (2024: £338,000) existed at the year end date, this asset has been restricted to leave a break-even position on the Balance Sheet.

The movement in the unrecognised defined benefit asset during the year of £1.11m (2024: £102,000) is shown on the Statement of Financial Activities as an adjustment for restriction on pension assets.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	13	20	33	24
Capital grants	-	1,101	1,101	322
	13	1,121	1,134	346
Analysis of 2024 total by fund	7	339	346	

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

4. Funding for educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Educational operations				
DfE grants				
General Annual Grant (GAG)	-	6,275	6,275	5,903
Other DfE grants				
Pupil premium	-	500	500	467
Universal infant free school meals	-	116	116	108
PE and Sports grant	-	60	60	60
Teachers' pay related grants	-	104	104	156
Teachers' pension grant	-	127	127	-
NIC Mainstream	-	137	137	-
Core schools budget grant	-	220	220	-
Mainstream schools additional grants	-	-	-	198
Others	-	18	18	75
	-	7,557	7,557	6,967
Other Government grants				
Local authority grants	-	1	1	8
Local authority - Special educational projects	-	210	210	197
Other government grants	-	-	-	4
	-	211	211	209
Other income from the academy trust's educational operations	127	13	140	110
	127	7,781	7,908	7,286
<i>Analysis of 2024 total by fund</i>	103	7,183	7,286	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Lettings	100	100	112
Facilities and services	276	276	266
Risk protection arrangement claims	-	-	13
	<u>376</u>	<u>376</u>	<u>391</u>
<i>Analysis of 2024 total by fund</i>	<u>391</u>	<u>391</u>	

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Investment income	56	56	55
	<u>55</u>	<u>55</u>	
<i>Analysis of 2024 total by fund</i>	<u>55</u>	<u>55</u>	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	<i>Total 2024 £000</i>
Expenditure on fundraising trading activities:					
Direct costs	171	-	61	232	177
Educational operations:					
Direct costs	5,689	937	515	7,141	6,310
Support costs	615	612	331	1,558	1,577
	<u>6,475</u>	<u>1,549</u>	<u>907</u>	<u>8,931</u>	<u>8,064</u>
<i>Analysis of 2024 total</i>	<u>5,923</u>	<u>1,225</u>	<u>916</u>	<u>8,064</u>	

Viking Academy Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2025

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Extended day salaries	171	171	129
Sale of goods	40	40	28
Other	21	21	20
	<u>232</u>	<u>232</u>	<u>177</u>
Analysis of 2024 total by fund	<u>177</u>	<u>177</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Educational operations	95	8,604	8,699	7,887
	<u>140</u>	<u>7,747</u>	<u>7,887</u>	
Analysis of 2024 total by fund				

10. Analysis of expenditure by activities

	Direct costs 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations	7,141	1,558	8,699	7,887
	<u>6,310</u>	<u>1,577</u>	<u>7,887</u>	
Analysis of 2024 total				

Viking Academy Trust
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Notes to the Financial Statements
For the Year Ended 31 August 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	5,689	5,159
Depreciation	936	636
Other staff expenses	60	73
Educational supplies	178	212
Technology costs	66	37
Educational consultancy	121	120
Other direct costs	91	73
	<u>7,141</u>	<u>6,310</u>

Analysis of support costs

	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	615	635
Technology costs	73	70
Maintenance of premises and equipment	60	56
Special facilities	15	13
Other premises costs	494	520
Catering	230	209
Non-educational consultancy	27	25
Governance costs	23	17
Other support costs	21	32
	<u>1,558</u>	<u>1,577</u>

Staff costs include a defined benefit pension scheme service, finance and administration credit arising from the LGPS actuarial report of £114k (2024 - credit of £120k).

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11. Net income

Net income for the year includes:

	2025 £000	2024 £000
Operating lease rentals	13	13
Depreciation of tangible fixed assets	936	636
Fees paid to auditors for:		
- audit	13	13
- other services	5	3

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	4,876	4,544
Social security costs	481	402
Pension costs	1,118	977
	6,475	5,923

b. Staff numbers

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

	2025 No.	2024 No.
Management	6	7
Teachers	72	72
Administration and support	106	108
	184	187

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Notes to the Financial Statements
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12. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Management	6	7
Teachers	64	66
Administration and support	65	66
	<u>135</u>	<u>139</u>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	3	1
	<u>7</u>	<u>4</u>

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £597k (2024: £585k).

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13. Central services

The academy trust has provided various central services to its academies during the year, including:

- Insurance
- Audit and accountancy
- Salaries
- Consultancy, financial and solicitor fees
- Bank charges

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

9.82% of annual DfE GAG funding for Upton Junior School and Chilton Primary School, and 9.39% for Ramsgate Arts Primary School. (2024: 10% of of annual DfE GAG funding for all schools).

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Upton Junior School	228	225
Chilton Primary School	188	184
Ramsgate Arts Primary School	188	174
Total	604	583

14. Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The Executive Headteacher only receives remuneration in respect of services she provides undertaking her role under a contracts of employment:

		2025 £000	2024 £000
M J Lewis, Executive Headteacher	Remuneration	60 - 65	55 - 60
	Pension contributions paid	15 - 20	15 - 20

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

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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16. Tangible fixed assets

	Long-term leasehold property & improvements £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost						
At 1 September 2024	19,471	224	322	562	22	20,601
Additions	73	1,089	-	11	-	1,173
Disposals	(2)	-	-	-	-	(2)
Transfers between classes	1,278	(1,278)	-	-	-	-
At 31 August 2025	20,820	35	322	573	22	21,772
Depreciation						
At 1 September 2024	2,877	-	293	508	22	3,700
Charge for the year	887	-	13	35	-	935
At 31 August 2025	3,764	-	306	543	22	4,635
Net book value						
At 31 August 2025	17,056	35	16	30	-	17,137
At 31 August 2024	16,594	224	29	54	-	16,901

Included in leasehold property is land valued at £2.179m (2024 - £2.179m) which is not depreciated.

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17. Debtors

	2025 £000	2024 £000
Trade debtors	6	4
Recoverable VAT	30	68
Prepayments and accrued income	367	229
	<u>403</u>	<u>301</u>

18. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	25	21
Other taxation and social security	113	89
Other creditors	136	127
Accruals and deferred income	184	147
	<u>458</u>	<u>384</u>

At the balance sheet date the academy trust was holding funds of £68k (2024 - £63k) received in advance of the 2025/26 academic year for DfE UIFSM funding.

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19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	1,039	572	(327)	-	-	1,284
Restricted general funds						
General Annual Grant (GAG)	212	6,275	(6,279)	(51)	-	157
Other DfE grants	-	1,281	(1,281)	-	-	-
Other government grants	-	212	(212)	-	-	-
Other restricted	-	13	(13)	-	-	-
Pension reserve	-	-	114	-	(114)	-
	212	7,781	(7,671)	(51)	(114)	157
Restricted fixed asset funds						
Tangible fixed assets	16,901	-	(937)	1,173	-	17,137
DfE capital grants	90	1,121	4	(1,055)	-	160
Capital project fund	67	-	-	(67)	-	-
	17,058	1,121	(933)	51	-	17,297
Total Restricted funds	17,270	8,902	(8,604)	-	(114)	17,454
Total funds	18,309	9,474	(8,931)	-	(114)	18,738

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19. Statement of funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of each individual academy, and hence are shown as a separate restricted fund.

The other DfE grant fund is used to track non-GAG revenue grant funding received from the DfE and connected bodies, and principally included the material grants detailed separately in note 6.

The Other Government grant fund relates to restricted income received from other government bodies and includes money received from Kent County Council.

The pension reserve relates to the academy trust's share of the Local Government Pension Scheme overseen by its Local Authority.

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 and the current fixed assets held. The transfer of £51k to the fund represents capital expenditure met from revenue reserves. Within the restricted fixed asset fund is a designated fund; this was created during 2023/24 through an advance revenue to capital transfer to set aside an estimate of anticipated future capital works at UJS, and has been fully utilised during the year.

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

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Notes to the Financial Statements
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds						
General funds	852	563	(312)	(64)	-	1,039
Restricted general funds						
General Annual Grant (GAG)	416	5,903	(5,963)	(144)	-	212
Other DfE grants	-	1,064	(1,064)	-	-	-
Other government grants	-	209	(209)	-	-	-
Pension reserve	-	-	120	-	(120)	-
	416	7,176	(7,116)	(144)	(120)	212
Restricted fixed asset funds						
Tangible fixed assets	16,993	17	(636)	527	-	16,901
DfE capital grants	27	322	-	(259)	-	90
RAPS expansion project	127	-	-	(127)	-	-
Capital project fund	-	-	-	67	-	67
	17,147	339	(636)	208	-	17,058
Total Restricted funds	17,563	7,515	(7,752)	64	(120)	17,270
Total funds	18,415	8,078	(8,064)	-	(120)	18,309

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Notes to the Financial Statements
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Upton Junior School	1,108	985
Chilton Primary School	289	326
Ramsgate Arts Primary School	(36)	(73)
Central	80	13
Total before fixed asset funds and pension reserve	1,441	1,251
Restricted fixed asset fund	17,297	17,058
Total	18,738	18,309

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
Ramsgate Arts Primary School	(36)

Ramsgate Arts Primary School is a ‘Free School’, which opened in temporary accommodation on site at Chilton Primary School between 2015 and 2018 when it moved to its substantive site, thus enabling it to move from a one-form entry school to a two-form entry school. It has had an increase of one Reception class of children every year, finally opening as a two form-entry school in its entirety in September 2024. The impact of this planned phased growth as a school has seen expenditure exceed income due to staffing levels and the result of running an entire school building without being at full capacity.

In addition to the financial pressures this caused, the Trust needed to build an additional two classrooms to facilitate the Arts programme. The cost of which was funded from Trust reserves as well as a significant contribution from Ramsgate Arts Primary School budget.

The academy trust is taking the following action to return the academy to surplus:

Staffing structure will remain under constant review and no new recruitment following resignations without undertaking staffing role review. The RAPS Arts programme is offered alongside and in addition to, the primary school curriculum. Extending the length of the school day with specialist arts staff requires a financial commitment beyond what is provided through mainstream educational funding. The trust fully supports having an 'Arts school' as part of the trust, therefore the financial commitment is secure in that funding for the Arts will come from the Trust and not RAPS GAG funding. Each year, it is the intention to reduce the net deficit until the Trust is able to return the academy to surplus.

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Notes to the Financial Statements
For the Year Ended 31 August 2025

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	<i>Total 2024 £000</i>
Upton Junior School	2,038	163	87	447	2,735	2,508
Chilton Primary School	1,741	135	54	368	2,298	2,211
Ramsgate Arts Primary School	1,803	186	36	434	2,459	2,205
LGPS	-	-	-	(114)	(114)	(120)
Central services	278	245	1	93	617	624
Academy trust	5,860	729	178	1,228	7,995	7,428

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	17,137	17,137
Current assets	1,284	615	160	2,059
Creditors due within one year	-	(458)	-	(458)
Total	1,284	157	17,297	18,738

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Notes to the Financial Statements
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Restricted fixed asset funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	-	16,901	16,901
Current assets	1,039	568	185	1,792
Creditors due within one year	-	(356)	(28)	(384)
Total	1,039	212	17,058	18,309

21. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	543	14
Adjustments for:		
Depreciation	935	636
Capital grants from DfE and other capital income	(1,101)	(322)
Interest receivable	(56)	(55)
Defined benefit pension scheme cost less contributions payable	(92)	(99)
Defined benefit pension scheme finance income	(26)	(24)
Defined benefit pension scheme administration cost	4	3
Increase in debtors	(102)	(8)
Increase/(decrease) in creditors	74	(266)
Loss on disposal of tangible assets	2	-
Net cash provided by/(used in) operating activities	181	(121)

22. Cash flows from investing activities

	2025 £000	2024 £000
Dividends, interest and rents from investments	56	55
Purchase of tangible fixed assets	(1,173)	(544)
Capital grants from DfE Group	1,101	322
Net cash used in investing activities	(16)	(167)

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23. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£000	<i>£000</i>
Cash in hand and at bank	282	<i>284</i>
Notice deposits (less than 3 months)	1,374	<i>1,207</i>
Total cash and cash equivalents	1,656	<i>1,491</i>

24. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	1,491	165	1,656

25. Capital commitments

	2025	<i>2024</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	758	<i>1,050</i>

26. Pension commitments

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

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

Contributions amounting to £136,000 were payable to the schemes at 31 August 2025 (*2024 - £127,000*) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- 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 next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £918,000 (2024 - £759,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £432,000 (2024 - £421,000), of which employer's contributions totalled £346,000 (2024 - £336,000) and employees' contributions totalled £86,000 (2024 - £85,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.1	5.10
Inflation assumption (CPI)	2.55	2.80

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

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26. Pension commitments (continued)

	2025 Years	<i>2024 Years</i>
<i>Retiring today</i>		
Males	21.4	20.7
Females	23.7	23.3
<i>Retiring in 20 years</i>		
Males	23.0	22.0
Females	25.4	24.7

Sensitivity analysis

	2025 £000	<i>2024 £000</i>
Discount rate +0.1%	(63)	(80)
Discount rate -0.1%	65	82
Mortality assumption - 1 year increase	73	102
Mortality assumption - 1 year decrease	(72)	(100)
CPI rate +0.1%	64	80
CPI rate -0.1%	(62)	(78)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2025 £000	<i>At 31 August 2024 £000</i>
Equities	2,826	2,294
Gilts	250	281
Corporate bonds	682	584
Property	375	372
Cash and other liquid assets	134	98
Investment funds	236	204
Infrastructure	220	187
Total market value of assets	4,723	<i>4,020</i>

The actual return on scheme assets was £298,000 (2024 - £274,000).

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26. Pension commitments (continued)

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

	2025	2024
	£000	£000
Current service cost	(254)	(234)
Interest income	215	190
Interest cost	(189)	(169)
Administrative expenses	(4)	(3)
Total amount recognised in the Statement of Financial Activities	(232)	(216)

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

	2025	2024
	£000	£000
At 1 September	3,682	3,186
Current service cost	254	234
Interest cost	189	169
Employee contributions	86	85
Actuarial (gains)/losses	(913)	102
Benefits paid	(23)	(94)
At 31 August	3,275	3,682

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2025	2024
	£000	£000
At 1 September	4,020	3,422
Interest income	215	190
Actuarial gains	83	84
Employer contributions	346	336
Employee contributions	86	85
Benefits paid	(23)	(94)
Administrative expenses	(4)	(3)
At 31 August	4,723	4,020

As set out in note 2, the scheme surplus as at 31 August 2025 was £1,448,000 (2024: £338,000), represented by the fair value of the assets less the fair value of the defined benefit obligations set out above. The trustees have considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Therefore, the net surplus recognised within the financial statements has been restricted to £Nil.

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27. Operating lease commitments

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

	2025 £000	2024 £000
Not later than 1 year	8	13
Later than 1 year and not later than 5 years	-	8
	<u>8</u>	<u>21</u>

28. Members' liability

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

29. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all such transactions made 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.

The following related party transactions took place during the year:

Employment related disclosures

During the year the following close family members of key management personnel and trustees were employed by the trust and paid a salary under an employment contract for their individual roles. They had no involvement in the appointment of their close family members and the board of trustees are comfortable that their salaries provide value for money and are not at a preferential rate:

Helen Rowland-Hill (teacher)	- spouse of trustee/member
Gemma Budge (teacher)	- spouse of Head at Ramsgate Arts Primary School
Kerri Arthur (teaching assistant)	- sister of Head at Upton Junior School
Callum Noble (sports coach)	- nephew of Head at Upton Junior School
Carson Arthur (sports coach)	- nephew of Head at Upton Junior School
Claire Roby (central admin manager)	- wife of trustee
Travis Arthur (holiday club assistant)	- son of Head at Upton Junior School

Income Related Party Transactions

During the year the Parents Teachers and Friends Association of CPS made donations of £8,949 (2024: £4,808), and the Parents Teachers and Friends Association of RAPS made donations of £8,761 (2024: £692).