

THE VILLAGES' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025



Company Limited by Guarantee
Registration Number: 10765135
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Bunn D Cooksey (resigned February 2025) K Dallow (resigned 31 st August 2025) S Robson (appointed March 2025) S Salisbury (appointed March 2025)
Trustees	M Rea, Chairman S Williams, Chief Executive Officer K Kavanagh (resigned November 2024) S Robson S Salisbury R Sall (resigned September 2025) S Tenga-Duley (resigned January 2025) S Turner
Company registered number	10765135
Company name	The Villages Multi-Academy Trust
Principal and registered office	Ankerage Green Worcester WR4 0DZ
Company secretary	A Thomas (resigned 31 st October 2025)
Chief executive officer	S Williams
Senior management team	S Williams, Chief Executive Officer R Thorp, Headteacher (Lyppard Grange Primary) R Higgins, Headteacher (Nunnery Wood Primary) D Groves, Deputy Headteacher (Lyppard Grange Primary) R Bidwell, Deputy Headteacher (Nunnery Wood Primary)
Independent auditors	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B1 3ND
Bankers	Lloyds Bank 4 The Cross The Avenue Worcester WR1 3PY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The company was incorporated in May 2017. The Lyppard Grange Primary School converted and opened as an academy on 1 September 2017 with Nunnery Wood Primary School joining the Trust as an academy on 1 July 2018.

Both academy schools are within the city of Worcester, serving diverse communities. At the October 2025 census, a total of 806 (2024 : 833) pupils aged 4 years to 11 years were on roll.

Structure, governance and management**Constitution**

The Villages' Multi-Academy Trust (the Trust) is a company limited by guarantee and an exempt charity (the Company). The Company's memorandum and articles of association are the primary governing documents of the Trust.

The trustees are also the directors of the Company for the purposes of company law. The Company operates as The Villages' Multi-Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust provides indemnity insurance to cover the liability of trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Method of recruitment and appointment or election of Trustees

The members are entitled to appoint 11 trustees. Trustees are selected according to the expertise and skills required by the Trust. The Board completes an annual skills audit of its trustees and uses this as a basis to identify any shortfalls in expertise in the Board's composition. Existing trustees draw on their wide network of professional contacts to source new trustees with the appropriate skills and expertise. All trustees are appointed rather than elected. The Chief Executive Officer (CEO) is also a trustee.

Policies adopted for the induction and training of Trustees

Training and induction for trustees will depend on their prior experience and/or knowledge. Most induction is carried out 'in-house' but external trainers may be brought in, and trustees may attend external training provision where this is appropriate. All trustees take responsibility for keeping themselves up to date with developments in the sector. The CEO provides briefings and updates on developments in education and associated matters.

Organisational structure

The full board of the Trust (the Board) meets at least six times per year. There are three main committees of the Board: Business; Audit and Risk; Human Resources. In addition, the link trustee for School Improvement meets with the CEO and Headteachers termly to discuss progress against school development priorities.

Arrangements for setting pay and remuneration of key management personnel

The Board has set a separate Pay Policy for Teaching Staff and another for Support Staff. These are based on national models and apply to both schools within the Trust. These policies include information relating to the setting of pay and remuneration for senior leadership as well as the CEO. No other trustees are remunerated for their work.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Arrangements for setting pay and remuneration of key management personnel (cont'd)**

Pay progression for teachers, including senior leaders, is directly linked to performance and pupil outcomes. Performance reviews for the CEO and headteachers is completed by a dedicated committee of trustees, with input from LGBs and an appropriately experienced external advisor. The final decisions on senior staff remuneration are taken by the full Board. Performance management and pay progression of deputy head teachers and all other staff is delegated to the LGBs, who act on the recommendations of the respective headteacher in each school.

Trade Union Facility Time

As the Trust contracts into trade union facilitation through Worcestershire County Council's arrangement with local trade union officials, no employees of the Trust acted as trade union officials during the period.

Total cost of trade union facilitation	£1,700
Total pay bill	£4,403,922
Percentage of pay bill spent on trade union facilitation	0.04%

Related Parties and Other Connected Charities and Organisations

The Trust had one related party relationship; the spouse of the Chair of the Trust Board is employed by the Trust. The Chair plays no role in their performance review or salary considerations.

This relationship is acknowledged in the trustees' declarations of interest forms annually and these are published on the Trust's website.

Objectives and aims

The principal activity of the Company is the operation of two academies, The Lyppard Grange Primary School and Nunnery Wood Primary School, to provide education for pupils aged four years to eleven years.

The Trust continues to have a single, central over-riding aspiration: to provide children with the very best possible start by 'empowering children to be secure, engaged and equipped for life.'

Objectives, Strategies and Activities

In empowering children to be secure, the Trust seeks to ensure they are:

- Self-aware; knowing their own strengths and weaknesses
- Self-disciplined and hard working
- Content in themselves with high self-esteem and a good sense of self-worth
- Confident in their own abilities
- Able to recognise right and wrong, with a sound moral compass
- Fit, healthy and active

In empowering children to be engaged, the Trust seeks to ensure they:

- A sense of responsibility
- Awareness of their community – locally, nationally & globally
- A willingness to participate in those communities
- Awareness of and empathy with others
- The willingness and ability to keep learning
- Strong communication and social skills

In empowering children to be equipped for life, the Trust seeks to ensure they are:

- Numerate & Literate
- Ready for the changing technological world
- Positive in their outlook
- Prepared to broaden their horizons
- Committed, tenacious and resilient
- Adaptable, independent and good team players
- Polite, respectful and courteous

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Objectives, Strategies and Activities (cont'd)**

Implicit in the vision of the Trust are core principles which govern the way in which each school operates and underpins decision making against which each school's performance and outcomes are measured:

- The needs of our pupils are of the highest priority – ensuring that as many pupils as possible, especially those who are the most vulnerable, attain at least age-related standards in reading, writing and mathematics and are well-equipped on transition to High School
- As a result of rigorous school self-evaluation, each school is best placed to make the right decisions for the children in that school
- Effective collaboration between schools is key and will have a significantly positive impact on raising standards; sharing best practice will permeate all that we do
- Honest, open and transparent relationships between all stakeholders in schools – Members, trustees, governors, senior leaders, staff, children and parents – underpin effective collaboration. Positive, active partnerships are fundamental to sustained success.

Both schools have continued to be 'Good' schools. The new CEO has developed and strengthened collaborative working this year so that both schools benefit from shared approaches to teaching and learning.

School improvement priorities have been sharply focused on improving pupil outcomes so that attainment data, especially in terms of reading, writing and mathematics combined is improving in both schools and is higher than national figures. Pupil progress meetings are more focused and focus is on the pupils who need the most adaptation and support and teachers are more aware of the target pupil groups. Percentages of pupils attaining RWM Combined at Lyppard Grange was above national for 2024-25, whereas Nunnery Wood fell below national as a result of unexpected Reading outcomes in Year 6. This needs to be an area of focus for 2025-26

Both schools have continued to develop 'Talk 4 Writing' and further work needs to be developed next year, developing pupils' transcription skills so that writing outcomes continue to improve. The new Writing Framework published in June 2025, will support this new initiative during 2025-26.

Nunnery Wood Primary have focused heavily on improving reading in EYFS and KS1 and percentages of pupils passing their Phonics Screening Check has increased as a result and is now above national. Reading needs to be a priority in KS2 during 2025-26.

Lyppard Grange Primary School have focused on increasing the percentages of pupils who attain full marks in the Multiplication Tables Check; just short of three quarters of the pupils did this in 2025 as a result of prioritising this area.

Collaboration

Collaboration has been developed and strengthened in the following areas:

- ✓ Monitoring of foundation subjects (development of a Villages' bespoke monitoring toolkit)
- ✓ Collaboration between subject leaders enabling the sharing of best practice
- ✓ Assessment in the foundation subjects
- ✓ Safeguarding compliance checks
- ✓ Improving writing outcomes

Curriculum Provision

Throughout the year, both schools continued to provide meaningful, interesting, and relevant curriculum experiences and opportunities for the children in our schools.

Both schools have focused on ensuring the foundation subjects are progressive and that pupils build up knowledge and develop skills incrementally towards clearly identifies end goals.

Opportunities to enhance the curriculum and provide enrichment activities were wide ranging – after school clubs, educational visits, residential visits and visitors to school - and clearly enhanced provision in all year groups across both schools. Milestone events such as Harvest Festivals, Carol Concerts and Young Voices are firmly established in the schools' calendars.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)***Curriculum Provision (cont'd)***

This year, the Trust board took part in a strategy session in July so that ongoing priorities relating to the CEO content framework and trust pillars for 2025-26 are rightly identified. The trustees continue to be hugely grateful to the whole staff teams at both Lyppard Grange Primary School and Nunnery Wood Primary School for their ongoing hard work and achievement that gives pupils the best possible experience both academically and pastorally.

Support for Disadvantaged Children

Supporting disadvantaged children has continued to be a priority. Specific funding streams have been carefully managed to ensure maximum impact. Pupil Premium continues to fund a range of provision and opportunity. Leaders used this funding stream to provide additional support for children individually and in small group activity. The funding has continued to enable us to provide additional teaching assistant support, and the provision of a pastoral support worker as well as a family liaison officer. Additionally, Pupil Premium funding was used to support disadvantaged children to participate in educational visits with single-day visits fully funded and residential 50% funded by each school.

However, the gap between outcomes for disadvantaged and non-disadvantaged groups is still too big; The Villages' Trust will be taking part in a Worcestershire wide trust project during 2025-26 focusing on narrowing the gap.

Governance

At Board level, work has continued to focus on consolidating the effective leadership and governance of the Company and its schools, further refining the Trust's business functions, and supporting the work of both academies.

Trustees, together with the local governors and senior leaders of the academies, have continued to develop a framework for enhancing the quality of teaching and learning within both schools, promoting the sharing of best practice and sharpening the focus on pupil outcomes still further.

The Trust continues to invest in its staff, seeking to recruit the best teachers and support staff, providing high-quality professional development, and establishing effective succession planning to secure excellent outcomes for pupils going forward.

The Trust commissioned an external review focusing on governance in January 2025; recommendations following this have been implemented.

Promoting the health and welfare of children

Both academies have maintained their strong commitment to promoting the safety and welfare of all pupils within the Trust. The Trust has well-established and effective child protection policies and procedures. It works proactively with other agencies to support children and their families. The most recent Ofsted inspections (March and October 2022) and identified that safeguarding of pupils was robust, rigorous and effective in both schools.

Trust Growth

Trust growth has been a huge priority during 2024-25 and the new CEO has explored opportunities with local authority community schools and local authority Church of England schools. The Trust is now exploring merger opportunities with another local multi academy trust to strengthen and ensure long-term sustainability.

Public benefit

In setting Trust objectives, The Board has considered the Charity Commission's guidance on public benefit carefully. The primary purpose of the Trust is the advancement of effective education of pupils attending the two academies.

Both academies have the aspiration of providing the very best education to all pupils regardless of family background and circumstances, aiming to ensure all fulfil their potential and are fully ready for the next stage of their education.

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

Achievements and Performance**Key performance indicators**

The Trust uses the attainment, progress, attendance, and behaviour of pupils in each academy as KPIs for the delivery of its primary objective. These are compared with the national averages where this data is available.

Aspect	Lyppard Grange		Nunnery Wood		National	
Whole school attendance 2024/25	95.77%		94.15%		93.1%	
% achieving a good level of development at the end of Reception	77%		69%		69%	
% meeting phonics threshold at the end of Year 1	95%		88%		80%	
% meeting phonics threshold at the end of Year 2	95%		82%		89%	
% achieving full marks MTC in Year 4	73%		38%		38%	
% reaching the standard at the end of KS1:	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
Reading	90%	30%	71%	23%	71%	
Writing	77%	23%	61%	11%	64%	
Maths	83%	25%	71%	18%	72%	
Reading, Writing & Maths combined	73%	20%	59%	5%	58%	
% reaching the standard at the end of KS2 :	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
Reading	81%	31%	67%	32%	75%	
Writing	69%	17%	78%	7%	72%	
Maths	86%	37%	75%	25%	72%	
Reading, Writing & Maths combined	64%	14%	57%	7%	62%	8%
English, Grammar & Punctuation	77%	33%	73%	33%	73%	

Going concern

The Board has a reasonable expectation that the Trust has adequate resources to continue its 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 accounting policies notes to the financial statements.

Promoting the success of the company

The Trust remains true to its founding principles of promoting the best interests of children.

The trust board continues to ensure that its core vision underpins decision making at all levels. Multiple elements, including ensuring statutory compliance, maintaining effective control of the Trust's finances, supporting the leadership, including local governors, of each school, developing the skills and knowledge of our staff team together with keeping a critical eye on the attainment and progress of children, drive the work of trustees' strategic thinking. Continuing to secure positive outcomes in each of these elements ensures the long-term viability and sustainability of the Trust.

Financial review

Most of the Trust's income comes from central government in the form of recurrent grants from the Department for Education (DfE). These grants and the associated expenditure are shown as restricted funds in the consolidated Statement of Financial Activities.

Funding is based largely on pupil numbers with an Age Weighted Pupil Unit (AWPU) allocation in line with pupil numbers recorded in the annual October census. These funds form the 'General Annual Grant' (GAG) and cover the staffing and general running costs of the Trust. The DfE also provides additional grants that are earmarked for specific purposes, for example, Pupil Premium, which must be used to raise attainment for disadvantaged pupils. The Trust also receives additional grants from the local authority; for example, SEND funding, where the trust fulfils responsibilities on behalf of the local authority in respect of its pupils with special educational needs.

During the period, the DfE continued to provide grant funding to support the financial impact of increases to national insurance and pension fund contributions. Similarly, a School Budget Support Grant was provided to offer some protection from other increasing costs, particularly pay.

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

Financial review (cont'd)

Other income received by the Trust includes that from parents (for trips etc.) or other third parties, for example, donations. Other income may be 'restricted' or 'unrestricted' depending on whether it comes with conditions as to its use or whether it is available for spending at the discretion of the trustees. The primary income source for each school remains the GAG funding.

The Trust receives grants from the DfE for capital expenditure and building works. In accordance with the Charities Statement of Recommended Practice, (Charities SORP (FRS102)), and the Academies Accounts Direction, these grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

As at 31 August 2025 fund balances were as follows:

		2025 £'000	2024 £'000	2023 £'000
Fund	Category			
Unrestricted	Unrestricted General Funds	269	259	229
Total	General Unrestricted Funds	269	259	229
GAG	Restricted General Funds	101	73	145
Club & Trip Income	Restricted General Funds	-	13	-
Total	Restricted General Funds	101	86	145
Net book value of Fixed Assets	Restricted Fixed Asset Fund	6,075	6,158	6,193
Share of LGPS	Restricted Pension Reserve	-	(886)	(1,120)
Total	All Funds	6,445	5,617	5,073
Unspent capital grants	Restricted Fixed Assets Funds	-	-	4
Total	Spendable Funds	-	-	4

During the year ended 31 August 2025, total expenditure of £5,424,000 (2024: £5,027,000) was funded by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £105,000 (2024: £7,000 deficit). On 31 August 2025 the net book value of fixed assets was £6,075,000 (2024: £6,158,000).

In common with all academies and local authorities, the Trust has an ongoing commitment to its share of the Local Government Pension Scheme (LGPS) deficit. Whilst this is not a conventional liability, it does need to be reflected in the accounts, although it does not need to be deducted from spendable funds. The Trust meets its obligations in respect of LGPS by paying over pension contributions due as calculated by the scheme's actuaries. On 31 August 2025 the LGPS showed a surplus of £142,000 (2024: deficit of £886,000).

The Trust has engaged an experienced external Chief Financial and Operations Officer (CFOO) to provide budget setting, financial and risk management support to the trustees, local governors, headteachers, and other budget holders and finance administrators.

The Business committee receives the consolidated management accounts, balance sheet and cash flow forecast each month. These include a year-to-date position and full year forecast for comparison to the approved budget. Consolidated reports are produced for the board and compared to the approved budget submitted to the DfE. Reforecasts will be undertaken as required. The Business committee receives the consolidated management accounts, balance sheet and cash flow forecast each month. The committee reviews and discusses the financial management information in detail at each meeting.

The Business committee periodically receives and reviews longer term financial models to inform strategic decision making and budget approval.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Financial review (cont'd)****Reserves policy**

The Trust's policy is to maintain an adequate level of reserves to provide a stable basis for the continued operation of the Trust and the academies within it, whilst ensuring that excessive funds are not accumulated. Notionally this equates to reserves of at least one month's average salary costs. This ensures that in the event of system errors causing delays to funding payments (GAG), the Trust is able to meet its obligations to pay staff.

Investment policy

Due to the nature and timing of receipt of funding, the trust may at times hold cash balances surplus to its short-term requirements. Trustees are committed to ensuring that all funds under their control are managed in such a way to maximise return whilst minimising risk. As such the Trust's investment policy aims to:

- achieve the best financial return available for cash reserves whilst ensuring the security of deposits takes precedence over revenue maximisation
- only invest funds surplus to operational need and ensuring all financial commitments are met and optimum cash flows are maintained
- exercise all investment decisions ethically, with care and skill, in the best interests of the Trust

During the year, surplus cash has been placed in cash deposits with Lloyds bank. Average return on investments in the year is 3.4%.

Principal risks and uncertainties

The Board maintains an effective, graded and up-to-date risk register which is reviewed by the Audit and Risk Committee as a standing item on every agenda. This is subsequently reported to the full board. The principal risks are related to accurate financial management and reporting, as well as future funding developments, not least because of a shifting political and economic landscape, particularly as a result of the legacy of financial costs of the pandemic nationally.

The continuing decline in pupil numbers on roll due to a lower birth rate within their own and surrounding catchment areas, is already impacting within Nunnery Wood. The Board monitors performance in terms of pupil outcomes together with future funding indicators and forecast pupil numbers.

The Risk Register also references management of the school estate. The Trust makes use of the DfE's Good Estates Management for Schools tool and condition surveys to determine its priorities.

Fundraising

The Trust continues to explore opportunities for fundraising and sets out its aims and demonstrates how these aims link to its values in an organisational plan. The plan conforms to the Charities SORP, and the guidance issued by the Charities Commission in relation to fundraising. During the accounting period, the Trust did not operate a formal fundraising programme in conjunction with any commercial or professional fundraisers. Similarly, the Trust does not subscribe to any voluntary fundraising schemes or standards and does not have any commercial third-party fundraising on its behalf requiring monitoring in relation to vulnerable people, unreasonably intrusive or persistent fundraising approaches, or undue pressure to donate.

Schools in the Trust do benefit from occasional volunteer fundraising by associated parent/friends and similar groups. It is recognised that the opportunities for fundraising are limited by the current economic landscape.

The Trust has not received any formal complaints in respect of its fundraising activities.

Plans for future periods

There are several strands to the Board's future plans and these are outlined below:

LEADERSHIP AND ORGANISATIONAL DEVELOPMENT (MAT LO)	
Priority LO1:	To continue to explore possibilities for trust growth, including merger, <i>so that</i> the trust in the long-term is sustainable

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

Plans for future periods (cont'd)

QUALITY OF EDUCATION	
Priority QE1:	To use the new writing framework as a tool to introduce a new writing initiative that improves pupils' transcription skills and automaticity when they write so that a greater proportion of pupils attain at least age-related standards or better in writing and a greater proportion attain RWM combined
Priority QE2:	To further develop and improve both schools' curriculums so that every subject discipline progresses incrementally towards clearly defined and ambitious end goals and pupils' knowledge and 'know-how' (skills) in each subject is strengthened
STRATEGIC GOVERNANCE	
Priority SG1:	To strengthen governance in the following ways: <ul style="list-style-type: none"> ✓ Recruit trustees with skills that will complement the existing board (both pre and potential post-merger) and who bring diversity in terms of age and background so that the board is equipped to carry out the role effectively ✓ Tighten and make more explicit the scheme of delegation so that roles and responsibilities are clearly delegated and governance at all levels is more efficient and effective
FINANCE AND OPERATIONS	
Priority FO 1:	To develop Trust financial systems and processes through working with Avonreach so that these systems and processes are aligned with policy and financial management is understood by all and strengthened
Priority FO 2:	To standardise and optimise, where possible, Trust operational systems so that all schools within the Trust operate more effectively and efficiently and provide better value for money.
Priority FO 3:	To plan a long-term and sustainable proactive investment in technology infrastructure so that teachers are able to utilise technology to enhance pupil learning and the Trust uses technology to operate more efficiently
Priority FO 4:	To explore ways to work collaboratively across the Trust in estates management and health & safety so that schools' buildings are well maintained and sustainable
WORKFORCE AND DEVELOPMENT	
Priority WT1:	To explore ways to develop both senior and middle leaders across the Trust so that the Trust has greater capacity to improve and this impacts on pupil outcomes and the Trust becomes an employer of choice
PUBLIC BENEFIT AND CIVIC DUTY	
Priority PC 1:	To continue to be an 'outward facing' Trust that seeks to work with other like-minded Trusts and local authority schools so that The Villages' MAT successfully contributes educationally to the wider community

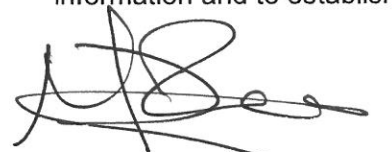
Funds held as custodian on behalf of others

No funds are held by the Trust as custodian trustees on behalf of others.

Auditor

Insofar as the Trustees are aware:

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



.....
M Rea, Chairman
Chair of Trustees

2nd December 2025

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that The Villages' Multi Academy Trust (the 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.

The Board of Trustees (the Board) has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Villages' Multi-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 8 times during the year.

The Board continues to have appropriate experience and expertise, notably within finance, HR, education and property management, as well as business growth and development, and risk management and quality assurance. The Board continues to seek additional trustees to support its activities.

Additional non-executive primary sector education experience would be welcomed to complement the educational expertise provided by the chief executive officer.

There are three committees supporting the work of the full Board: a Business Committee, a Risk and Audit Committee and a Human Resources Committee. Instead of a School Improvement or Standards committee, one of the trustees, who has an educational background, meets termly with the CEO and the two Head teachers to review progress against the School Development Plan priorities and then subsequently feeds back at FTB level.

To aid their work, Directors have received regular internal management reports on the Trust's finances both at individual academy level and in consolidated format. The Trust has completed the School Resource Management Self-Assessment Tool and is compliant in all areas. The Board has received detailed information on pupil outcomes for both academies via internal monitoring by senior leaders, governors and directors. Where available, this information is supplemented by external data sets provided by DfE/Ofsted and through a service level agreement with the Data Analysis team at Worcestershire County Council. Both academies and the Board also make use of an external education consultant. The Board is confident that the quality of information is accurate and reliable and has aided effective decision making.

The appointment of a new governance expert in June 2024 has improved governance during 2024-25 as have the recommendations following the Finance and Governance Review in January 2025.

Trustees consider that the Board and its committees have been effective in discharging their responsibilities and point to the following evidence in support of this assertion:

- All meetings were above the agreed threshold for quoracy (stated as a majority of members)
- Full Board as well as committee meeting attendance is good.
- Actions are, in the majority of cases, completed. No committee stands out as performing less well than others.
- All meetings show evidence of discussion, challenge, and support.

Following several resignations during 2024-25, the Board are actively trying to recruit new Directors with the right skillset to strengthen the Board.

The Business Committee is a sub-committee of the main Board. Its purpose is to provide scrutiny and oversight of the Trust's financial position and activity, with lead responsibility for considering funding and budget setting and management. The committee also sets the Trust's financial procedures as well as having responsibility for the Trust's estate and asset management.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Governance (cont'd)**

The Audit and Risk Committee keeps under review the adequacy and effectiveness of the Trust's governance, risk management and internal control arrangements, as well as its arrangements for securing value for money, through reports and assurances received from management, internal audit, the external auditor and any other relevant independent assurances or reports.

In addition, the Audit and Risk Committee also keeps under review the Trust's financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts and statements.

The Audit and Risk Committees also sets and reviews the internal audit programme and ensures that the internal audit function is adequately resourced and has appropriate standing within the Trust. It reviews reports and recommendations of the internal audit, together with the appropriateness of management's response and monitors the implementation of action agreed by management in response to reports from the auditor including the annual management letter.

Record of Trustees' Attendance 2024/2025

Name	03/09/24	08/10/24	03/12/24	11/02/25	25/02/25	01/04/25	03/06/25	08/07/25	Maximum possible	Total attended
Sue Dulay	✓	✓	X	Resigned 14/01/25					3	2
Kay Kavanagh	✓	✓	Resigned 25/11/24						2	2
Marcus Rea	✓	✓	✓	✓	✓	✓	✓	✓	8	8
Steve Robson	✓	✓	✓	✓	✓	✓	✓	✓	8	8
Steve Salisbury	✓	✓	✓	✓	✓	✓	✓	✓	8	8
Raman Sall	✓	✓	X	✓	✓	X	✓	✓	8	6
Sarah Turner	✓	✓	✓	✓	✓	✓	✓	✓	8	8
Sian Williams	✓	✓	✓	✓	✓	✓	✓	✓	8	8

Review of value for money

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

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

Ensuring:

- resources are targeted at school improvement priorities as identified in individual school development plans
- high quality staff are recruited and retained
- procurement processes are in place to deliver best value and economies of scale
- funds are directed appropriately to meet health and safety compliance

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; therefore, it can only provide reasonable and not absolute assurance of effectiveness.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**The purpose of the system of internal control (cont'd)**

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 the Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing significant risks to the Trust, that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly and robustly reviewed by the Board.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and regular and consistent financial reports which are reviewed and agreed by the Board.
- regular reviews by the Business Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The risk and control framework

The Trust's system of internal 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. The size of the trust is not considered to warrant a specific in-house internal scrutiny role. To maximise the effectiveness of the scrutiny performed, the trustees have chosen to work with a range of suitably qualified external professionals as well as conducting an internal review themselves.

In the current period, financial management and governance was reviewed.

Review of effectiveness

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

- the work of the internal scrutineer;
- the work of the external auditor;
- the school resource management self-assessment tool

The Accounting Officer has acted on the above advice, implementing a plan to address weaknesses identified, and continued monitoring helps to ensure continuous improvement of the system.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 2nd December 2025 and signed on its behalf by:



.....
Marcus Rea
 Chair of Trustees



.....
Sian Williams
 Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE:

- In accordance with ATH 2024 para 2.18, no balance sheet has been included in the management accounts.
- In accordance with ATH 2024 para 2.18, no cashflow forecast has been included in the management accounts.
- In accordance with ATH 2024 para 6.2, the 'Dear Accounting Officer' letters were not shared with the members, trustees, chief financial officer and senior leadership team.



.....
Sian Williams
Accounting Officer
2 December 2025

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

The Trustees (who act as trustees of The Villages' Multi Academy Trust and 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 Annual Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

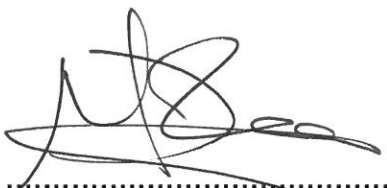
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy 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 on 2 December 2025 and signed on its behalf by:



.....
Marcus Rea
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VILLAGES' MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the The Villages' Multi Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Academy Trust's use of the going concern basis of accounting in the preparation of the financial statement 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 Villages' Multi Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VILLAGES' MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report, and the Trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the academy trust or returns adequate for our audit have not been received from academies 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 Trustees' responsibilities statement set out on page 16, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the The Villages' Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VILLAGES' MULTI ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Based on our understanding of the The Villages' Multi Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the The Villages' Multi Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2024 to 2025. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the The Villages' Multi Academy Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Department for Education, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

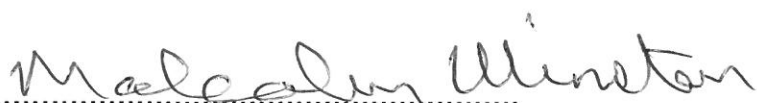
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VILLAGES' MULTI ACADEMY TRUST
FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****Use of our report**

This report is made solely to the The Villages' Multi 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 The Villages' Multi Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The Villages' Multi Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The Villages' Multi Academy Trust's and the The Villages' Multi Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm Winston****Senior Statutory Auditor****UHY Hacker Young (Birmingham) LLP, Statutory Auditor****9-11 Vittoria Street****Birmingham****B1 3ND****2 December 2025**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE VILLAGES' MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

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

This report is made solely to the The Villages' Multi 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 The Villages' Multi 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 The Villages' Multi 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 The Villages' Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the The Villages' Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE VILLAGES' MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

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

- In accordance with ATH 2024 para 2.18, no balance sheet has been included in the management accounts.
- In accordance with ATH 2024 para 2.18, no cashflow forecast has been included in the management accounts.
- In accordance with ATH 2024 para 6.2, the 'Dear Accounting Officer' letters were not shared with the members, trustees, chief financial officer and senior leadership team.


.....

Reporting Accountant

UHY Hacker Young (Birmingham) LLP

9-11 Vittoria Street

Birmingham

B1 3ND

2 December 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(Including Income and Expenditure Account)

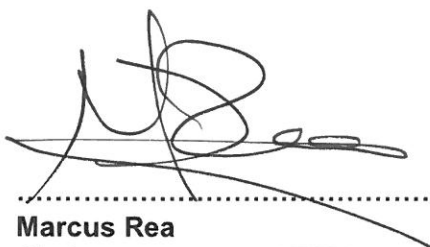
		Unrestricted	Restricted	Fixed	Total	Total
	Note	Funds	General	Asset	2025	2024
		£'000	Funds	Funds	£'000	£'000
			£'000	£'000		
Income from:						
Donations and capital grants	3	4	-	18	22	121
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	5,431	-	5,431	4,917
Other trading activities	5	30	-	-	30	34
Investment income	6	16	-	-	16	10
Total		50	5,431	18	5,499	5,082
Expenditure on:						
Raising funds	7	13	-	-	13	17
Charitable activities:						
- Academy trust's educational operations	7	-	5,230	181	5,411	5,010
Total		13	5,230	181	5,424	5,027
Net income/(expenditure)		37	201	(163)	75	55
Transfers between funds	17	(27)	(53)	80	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	29	-	895	-	895	115
Asset ceiling adjustment	29	-	(142)	-	(142)	-
Net movement in funds		10	1,043	(83)	828	170
Reconciliation of funds						
Total funds brought forward	17	259	(800)	6,158	5,617	5,447
Total funds carried forward	17	269	243	6,075	6,445	5,617

All of the The Villages' Multi Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	13	<u>6,075</u>	<u>6,158</u>
		<u>6,075</u>	<u>6,158</u>
Current assets			
Debtors	14	127	98
Cash at bank and in hand		<u>690</u>	<u>641</u>
		<u>817</u>	<u>739</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	<u>(446)</u>	<u>(392)</u>
Net current assets		<u>371</u>	<u>347</u>
Total assets less current liabilities		<u>6,446</u>	<u>6,505</u>
Creditors: Amounts falling due after more than one year	16	(1)	(2)
Net assets excluding pension liability		<u>6,445</u>	<u>6,503</u>
Defined benefit pension scheme liability	29	-	(886)
Total Net Assets		<u><u>6,445</u></u>	<u><u>5,617</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	6,075	6,158
- Restricted income fund	17	101	86
- Pension reserve	17	-	(886)
Total Restricted Funds		<u>6,176</u>	<u>5,358</u>
Unrestricted income fund	17	<u>269</u>	<u>259</u>
Total Unrestricted Funds		<u>269</u>	<u>259</u>
Total Funds		<u><u>6,445</u></u>	<u><u>5,617</u></u>

The financial statements on pages 23 to 45 were approved by the trustees and authorised for issue on 2 December 2025 and signed on their behalf by:



.....
Marcus Rea
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	114	(182)
Cash flows from investing activities	22	(64)	(16)
Cash flows from financing activities	23	(1)	(1)
Change in cash and cash equivalents in the reporting period		<u>49</u>	<u>(199)</u>
Cash and cash equivalents at 1 September	24	641	840
Cash and cash equivalents at 31 August	24	<u>690</u>	<u>641</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**1 Statement of Accounting Policies**

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

Basis of Preparation

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

The Villages' Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

• Grants

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

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

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

• Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

• Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

• Other income

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

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'.

- **Donated goods, facilities and services**

Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'. Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Government grants

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

Interest receivable

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

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

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 Years
Furniture and equipment	- 20% Straight line
Plant and machinery	- 20% Straight line
Computer equipment	- 33% Straight line

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

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.

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.

Liabilities

Liabilities and provisions 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 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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 costs as detailed in note 15. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

Operating leases

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

Pensions

Retirement benefits to employees of the 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 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. As stated in note 29, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore 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 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 incorporating income and expenditure account 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.

Fund accounting

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the The Villages' Multi Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA capital grants	-	18	18	120
Donations	4	-	4	1
	<u>4</u>	<u>18</u>	<u>22</u>	<u>121</u>

The income from donations and capital grants was £22,000 (2024: £121,000) of which £4,000 (2024: £1,000) was unrestricted, £Nil (2024: £Nil) restricted and £18,000 (2024: £120,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	3,886	3,886	3,670
Rates relief grant	-	19	19	17
Other DfE/ESFA grants				
Universal infant free school meals grant	-	154	154	149
Pupil premium grant	-	174	174	186
PE and sports grant	-	40	40	40
Teachers pay grant	-	62	62	62
Teachers pension grant	-	75	75	31
Core school budget grant	-	130	130	-
National insurance contribution grant	-	32	32	-
Mainstream additional schools grant	-	-	-	119
Other DFE/EFA grants	-	8	8	4
	<u>-</u>	<u>4,580</u>	<u>4,580</u>	<u>4,278</u>
Other Government grants				
Special educational needs	-	302	302	245
Local authority pupil premium	-	83	83	12
Other local authority grants	-	36	36	5
	<u>-</u>	<u>421</u>	<u>421</u>	<u>262</u>
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	-	-	18
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>
Other income from the academy trust's educational operations:				
Club & trip income	-	430	430	354
Other grants	-	-	-	5
	<u>-</u>	<u>430</u>	<u>430</u>	<u>359</u>
	<u>-</u>	<u>5,431</u>	<u>5,431</u>	<u>4,917</u>

The income from funding for the academy trust's educational operations was £5,431,000 (2024: £4,917,000) of which £Nil (2024: £4,917,000) was unrestricted and £5,431,000 (2024: £Nil) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
Hire of facilities	1	-	1	1
Other income	29	-	29	33
	<u>30</u>	<u>-</u>	<u>30</u>	<u>34</u>

The income from the academy trusts' other trading activities was unrestricted for both 2025 and 2024.

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£'000	£'000	£'000	£'000
Bank interest received	16	-	16	10
	<u>16</u>	<u>-</u>	<u>16</u>	<u>10</u>

The income from the academy trusts' investment activities was unrestricted for both 2025 and 2024.

7 EXPENDITURE	Staff Costs £'000	Non Pay Expenditure		Total	Total
		Premises	Other Costs	2025	2024
		£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	-	-	13	13	17
	<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>	<u>17</u>
Academy's educational operations					
- Direct costs	3,703	-	240	3,943	3,643
- Allocated support costs	701	393	374	1,468	1,367
	<u>4,404</u>	<u>393</u>	<u>614</u>	<u>5,411</u>	<u>5,010</u>
	<u>4,404</u>	<u>393</u>	<u>627</u>	<u>5,424</u>	<u>5,027</u>

The expenditure was £5,424,000 (2024: £5,027,000) of which £13,000 (2024: £16,000) was unrestricted, £5,230,000 (2024: £4,834,000) restricted and £181,000 (2024: £177,000) restricted fixed assets.

	2025	2024
	£'000	£'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	10	10
Depreciation	181	177
Fees payable to auditor for:		
- audit	11	10
- other services	5	5
	<u>5</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2025 £'000	Total 2024 £'000
Direct costs - educational operations	3,943	3,643
Support costs - educational operations	1,468	1,367
	<u>5,411</u>	<u>5,010</u>

Analysis of Support Costs

	Total 2025 £'000	Total 2024 £'000
Support staff costs	701	637
Depreciation	181	177
Technology costs	74	70
Premises costs	212	189
Other support costs	175	174
Governance costs	125	120
	<u>1,468</u>	<u>1,367</u>

9 STAFF COSTS**a Staff costs and employee benefits**

	Total 2025 £'000	Total 2024 £'000
Staff costs during the year were:		
Wages and salaries	3,202	3,006
Social security costs	327	268
Pension costs	784	699
	<u>4,313</u>	<u>3,973</u>
Agency staff costs	91	55
Staff restructuring costs	-	12
	<u>4,404</u>	<u>4,040</u>
Staff restructuring costs comprise:		
Other restructuring costs	-	12
	<u>-</u>	<u>12</u>

b Contractual and non contractual exit payments

The academy trust paid no exit payments in the year (2024: One), disclosed in the following bands:

	2025	2024
0 - £25,000	-	1
	<u>-</u>	<u>1</u>

c Special staff severance non contractual payments

Included in staff restructuring costs are special severance payments totalling £Nil (2024: £Nil). Individually, the payments were £Nil.

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2025 expressed as whole persons was as follows:

	2025 No	2024 No
Charitable Activities		
Teachers	40	37
Administration and support - including Teaching Assistants	86	90
Management	5	5
	<u>131</u>	<u>132</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

	No	No
£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. 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 £620,938 (2024: £564,036).

10 CENTRAL SERVICES

The Villages Multi Academy Trust has provided the following central services:

- Chief Executive Officer
- Financial Services
- Human Resources
- Use of Facilities
- IT
- Education Support Services

The Villages Multi Academy Trust charges for these services a management fee based on expected costs which are proportioned between each academy based on pupil numbers.

	2025	2024
	£'000	£'000
The actual amounts charged during the year were as follows:		
Lyppard Grange Primary	110	93
Nunnery Wood	110	93
	<u>220</u>	<u>186</u>

11 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025	2024
P Jackson, Executive Officer (retired 31 August 2024)		
Remuneration	£Nil	£90,000 - £95,000
Employers pension	£Nil	£20,000 - £25,000
Sian Williams, Executive Officer (appointed 1 September 2024)		
Remuneration	£100,000 - £105,000	£Nil
Employers pension	£25,000 - £30,000	£Nil

During the year ended 31 August 2025, expenses totalling £Nil were reimbursed or paid directly to no Trustees (2024: £Nil).

Other related party transactions including directors are set out in note 30.

12 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

13 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Plant & Machinery	Computer Equipment	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2024	6,522	169	23	183	6,897
Additions	-	25	-	73	98
At 31 August 2025	6,522	194	23	256	6,995
Depreciation					
At 1 September 2024	464	99	7	169	739
Charged in year	130	26	3	22	181
At 31 August 2025	594	125	10	191	920
Net book value					
At 31 August 2025	5,928	69	13	65	6,075
At 31 August 2024	6,058	70	16	14	6,158

	2025 £'000	2024 £'000
14 DEBTORS		
Trade debtors	-	-
VAT recoverable	15	37
Prepayments and accrued income	112	61
	127	98

	2025 £'000	2024 £'000
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	106	8
Pensions Payable	91	86
Salix loan	1	1
Taxation & social security	78	59
Accruals	20	108
Deferred income	150	130
	446	392
Deferred Income		
Deferred income at 1 September 2024	130	99
Resources deferred in the year	150	130
Amounts recognised as income during the year	(130)	(99)
Deferred income at 31 August 2025	150	130

At the balancesheet date the academy was holding funds received in advance for 2025/26 for universal infant free school meals £90,834 (2024: £87,349), music tuition £5,197 (2024: £3,479), trip income £21,496 (2024: £6,055) and other income £32,721 (2024: £33,297).

	2025 £'000	2024 £'000
16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR		
Salix loan	1	2
	1	2

The Salix loan of £1,890 (2024: £2,645) is provided interest free and is repayable over 8 years. The loan was taken out on 1 November 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General annual grant (GAG) (i)	73	3,886	(3,805)	(53)	101
Rates relief grant (ii)	-	19	(19)	-	-
Pupil premium grant (iii)	-	174	(174)	-	-
PE and Sports grant (iv)	-	40	(40)	-	-
UIFSM grant (v)	-	154	(154)	-	-
Teachers pay grant (vi)	-	62	(62)	-	-
Teachers pension grant (vii)	-	75	(75)	-	-
National insurance contribution grant (ix)	-	32	(32)	-	-
Core school budget grant (ix)	-	130	(130)	-	-
Other DfE/ESFA grants (ix)	-	8	(8)	-	-
LA special educational needs grant (x)	-	302	(302)	-	-
LA pupil premium grant (xi)	-	83	(83)	-	-
Other LA grants	-	36	(36)	-	-
Club & trip income (xii)	13	430	(443)	-	-
Total general funds	86	5,431	(5,363)	(53)	101
Restricted fixed asset funds					
DfE/ESFA capital grants (note xiii)	538	18	(30)	-	526
Fixed assets donation - (note xiv)	5,429	-	(127)	-	5,302
Capital expenditure from unrestricted funds (note xv)	191	-	(24)	80	247
Total fixed asset funds	6,158	18	(181)	80	6,075
Restricted pension scheme liability					
Pension reserve (note viii)	(886)	-	133	753	-
	(886)	-	133	753	-
Total restricted funds	5,358	5,449	(5,411)	780	6,176
Unrestricted funds					
Unrestricted funds (note xvii)	259	50	(13)	(27)	269
Total unrestricted funds	259	50	(13)	(27)	269
Total funds	5,617	5,499	(5,424)	753	6,445

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**17 FUNDS (cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the School. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2025. (see note 2)
- ii) Income from the Rates Relief grant, directly offsets the rates charges by the local borough council.
- iii) Pupil Premium grant has been used to support children from low income families placed at the school.
- iv) Income offsets spend on various educational activities and resources relating directly to PE and sports.
- v) UIFSM grant is utilised directly to offset school catering costs
- vi) Income offsets teacher salary costs.
- vii) Income offsets teacher pension costs.
- viii) Exceptional Covid grants have been used to provide catch up tuition and cover additional
- ix) Grants received from the DfE to provide core and staff funding needed to deliver the national curriculum and help schools cover the increases in staff costs.
- x) Special needs grant has been used to support enhanced learning for children with special educational needs.
- xi) LA pupil premium is spent predominantly on Teaching resources and ICT equipment/Licences to support those children for who the grant was intended.
- xii) Represents income received relating to pupil catering and educational trips.
- xiii) Restricted fixed assets were funded by government grants, a transfer from General Annual Grant (GAG) and by WCC donating Academy land and buildings on a 125 year lease at a pepper corn rent.
- xiv) Restricted fixed asset additions were funded by DfE/ESFA grants and transfers from restricted funds.
- xv) The gross transfer from the restricted general fund and unrestricted fund to the restricted fixed asset fund of £80,000 (2024: £22,000) represents the total capital expenditure from revenue during the year.
- xvi) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 29).
- xvii) Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2023	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2024
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (i)	145	3,670	(3,719)	(23)	73
Rates relief grant (ii)	-	17	(17)	-	-
Pupil premium grant (iii)	-	186	(186)	-	-
PE and Sports grant (iv)	-	40	(40)	-	-
UIFSM grant (v)	-	149	(149)	-	-
Teachers pay grant (vi)	-	62	(62)	-	-
Teachers pension grant (vii)	-	31	(31)	-	-
Other DfE/ESFA COVID-19 funding (viii)	-	18	(18)	-	-
Mainstream Schools Additional Grant	-	119	(119)	-	-
Other DfE/ESFA grants (ix)	-	4	(4)	-	-
LA special educational needs grant (x)	-	245	(245)	-	-
LA pupil premium grant (xi)	-	17	(17)	-	-
Other grants	-	5	(5)	-	-
Club & trip income (xii)	-	354	(341)	-	13
Total general funds	145	4,917	(4,953)	(23)	86
Restricted fixed asset funds					
DfE/ESFA capital grants (note vii)	431	120	(11)	(2)	538
Fixed assets donation - (note vii)	5,577	-	(148)	-	5,429
Capital expenditure from unrestricted funds (note vii)	185	-	(18)	24	191
Total fixed asset funds	6,193	120	(177)	22	6,158
Restricted pension scheme liability					
Pension reserve (note viii)	(1,120)	-	119	115	(886)
	(1,120)	-	119	115	(886)
Total restricted funds	5,218	5,037	(5,011)	114	5,358
Unrestricted funds					
Unrestricted funds (note xvii)	229	45	(16)	1	259
Total unrestricted funds	229	45	(16)	1	259
Total funds	5,447	5,082	(5,027)	115	5,617

17 TOTAL FUND ANALYSIS BY ACADEMY

Fund balances at 31 August 2025 were allocated as follows:

	2025 £'000	2024 £'000
Lyppard Grange Primary School	138	149
Nunnary Wood Primary School	237	192
Central Services	(5)	4
Total before fixed assets and pension reserve	370	345
Restricted fixed assets fund	6,075	6,158
Pension reserve	-	(886)
Total	6,445	5,617

Deficit recovery of Central Services will be managed by an evaluation of the budgeting and cost allocation methodology to ensure comprehensive cost absorption.

Central Services is expected to return to a cumulative positive financial position within one year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

17 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 Deprec'n) £'000	Total 2025 £'000	Total 2024 £'000
Lyppard Grange	1,761	439	158	247	2,605	2,448
Nunnery Wood	1,798	287	78	351	2,514	2,317
Central Services	144	(25)	4	1	124	85
Total	3,703	701	240	599	5,243	4,850

Central services other support staff costs includes an FRS102 credit of £133,000.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	6,075	6,075
Current assets	269	-	548	-	817
Current liabilities	-	-	(446)	-	(446)
Non current liabilities	-	-	(1)	-	(1)
Pension scheme liability	-	-	-	-	-
	269	-	101	6,075	6,445

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £'000	Pension Restricted Funds £'000	General Restricted Funds £'000	Fixed Assets Restricted Funds £'000	Total £'000
Tangible fixed assets	-	-	-	6,158	6,158
Current assets	259	-	480	-	739
Current liabilities	-	-	(392)	-	(392)
Non current liabilities	-	-	(2)	-	(2)
Pension scheme liability	-	(886)	-	-	(886)
	259	(886)	86	6,158	5,617

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

19 CAPITAL COMMITMENTS	2025 £'000	2024 £'000
Contracted for, but not provided in the financial statements	-	-
20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES		
<i>Operating leases</i>		
At 31 August 2025 the total of the The Villages' Multi Academy Trust future minimum lease payments under non-cancellable operating leases was:		
	2025 Other £'000	2024 Other £'000
Amounts due within one year	10	10
Amounts due between one and five years	11	21
	<u>21</u>	<u>31</u>
21 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)	75	55
Adjusted for:		
Depreciation (note 13)	181	177
Capital grants from DfE and other capital income	(18)	(120)
Interest receivable	(16)	(10)
Defined benefit pension scheme cost less contributions payable (note 29)	(173)	(169)
Defined benefit pension scheme finance cost (note 29)	40	50
(Increase)/decrease in debtors	(29)	219
Increase/(decrease) in creditors	54	(384)
Net cash provided by/(used in) operating activities	<u>114</u>	<u>(182)</u>
22 CASH FLOWS FROM INVESTING ACTIVITIES		
	2025 £'000	2024 £'000
Interest received	16	10
Purchase of tangible fixed assets	(98)	(146)
Capital grants from DfE/ESFA	18	120
Net cash used in investing activities	<u>(64)</u>	<u>(16)</u>
23 CASH FLOWS FROM FINANCING ACTIVITIES		
	2025 £'000	2024 £'000
Repayments of borrowing	(1)	(1)
Net cash used in financing activities	<u>(1)</u>	<u>(1)</u>
24 ANALYSIS OF CASH AND CASH EQUIVALENTS		
	At 31 Aug 2025 £'000	At 31 Aug 2024 £'000
Cash in hand and at bank	690	641
Total cash and cash equivalents	<u>690</u>	<u>641</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2024 £'000	Cash Flows £'000	At 31 Aug 2025 £'000
Cash at bank	641	49	690
	<u>641</u>	<u>49</u>	<u>690</u>
Loans within one year	(1)	-	(1)
Loans greater than one year	(2)	1	(1)
	<u>638</u>	<u>50</u>	<u>688</u>

27 CONTINGENT LIABILITIES

During the period of the funding agreement between the The Villages' Multi Academy Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the The Villages' Multi Academy Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the The Villages' Multi Academy Trust serving notice, the The Villages' Multi Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the The Villages' Multi Academy Trust's sites and premises and other assets held for the purpose of the The Villages' Multi Academy Trust; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

28 MEMBER LIABILITY

Each member of the The Villages' Multi Academy Trust undertakes to contribute to its assets 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 PENSION AND SIMILAR OBLIGATIONS

The Villages' Multi Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by West Midlands Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the The Villages' Multi Academy Trust, who were employees at the date of incorporation of the Academy Trust, and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2025 was £784,000 (2024: £699,000) of which £524,000 (2024: £439,000) relates to the TPS and £260,000 (2024: £260,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £89,406 were payable to the schemes at 31 August 2025 (2024: £80,147) and are included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**29 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Teachers' Pension Scheme****Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Scheme Regulations 2014. Membership is automatic for 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.

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's costs paid to TPS in the period amounted to £524,000 (2024: £439,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

29 PENSION AND SIMILAR OBLIGATIONS (cont'd)**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2025 was £468,000 (2024: £452,000) of which employers contributions totalled £393,000 (2024: £379,000) and employees contributions totalled £75,000 (2024: £73,000).

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 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

The major assumptions used by the actuary were:

	At 31 August 2025	At 31 August 2024
	% per annum	% per annum
Discount rate	6.1%	5.0%
Salary increases	4.2%	5.0%
Pension increase	<u>2.7%</u>	<u>2.7%</u>

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2025	At 31 August 2024
	Approx Change to Employers Liability £'000	Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	67	78
Salary increase rate increased by 0.1%	2	2
Pension increase rate increased by 0.1%	<u>67</u>	<u>78</u>

The mortality assumptions used were as follows:

	At 31 August 2025	At 31 August 2024
	years	years
Longevity at age 65 retiring today		
- Men	21.5	21.2
- Women	23.7	23.6
Longevity at age 65 retiring in 20 years		
- Men	22.7	22.5
- Women	<u>25.5</u>	<u>25.4</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

29 PENSION AND SIMILAR OBLIGATIONS (cont'd)

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

	Fair value at 31 August 2025	Fair value at 31 August 2024
	£'000	£'000
Equity instruments	2,337	1,834
Debt instruments	241	219
Property	790	657
Cash and other liquid assets	69	27
Total market value of assets	<u>3,437</u>	<u>2,737</u>
Present value of scheme liabilities:		
- Funded	3,437	2,737
- Unfunded	-	886
Total liabilities	<u>3,437</u>	<u>3,623</u>
Deficit in the scheme	<u>-</u>	<u>(886)</u>

The actual return on the scheme assets in the year was a surplus of £272,000 (2024: £291,000).

Amounts recognised in the Statement of Financial Activities:

	2025	2024
	£'000	£'000
Current service cost	220	210
Interest income	(147)	(119)
Interest cost	187	169
Total amount recognised in the SoFA	<u>260</u>	<u>260</u>
Changes in deficit during the year:	2025	2024
	£'000	£'000
Balance at 1 September	886	1,120
Movement in year:		
- Employer service cost (net of employee contributions)	220	210
- Employer contributions	(393)	(379)
- Expected return on scheme assets	(147)	(119)
- Interest cost	187	169
- Actuarial gains	(895)	(115)
- Asset ceiling adjustment	142	-
Deficit in the scheme at 31 August	<u>-</u>	<u>886</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

29 PENSION AND SIMILAR OBLIGATIONS (cont'd)

	2025	2024
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	3,623	3,170
Current service cost	220	210
Interest cost	187	169
Contributions by scheme participants	75	73
Benefits paid	(40)	(56)
Actuarial (gains)/losses	(770)	57
Asset ceiling adjustment	142	-
Scheme liabilities at 31 August	<u><u>3,437</u></u>	<u><u>3,623</u></u>
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	2,737	2,050
Expected return on scheme assets	147	119
Actuarial gains	125	172
Contributions by employer	393	379
Benefits paid	(40)	(56)
Contributions by scheme participants	75	73
Fair value of scheme assets at 31 August	<u><u>3,437</u></u>	<u><u>2,737</u></u>

The estimated value of employer contributions for the year ended 31 August 2026 is £397,000 (2025: £384,000).

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £142,000 (2024: £Nil). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £142,000 (2024: £Nil) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is capped at £Nil.

30 RELATED PARTY TRANSACTIONS

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

The spouse of M Rea, Trustee, is employed by the Trust as a teacher. The appointment was made prior to conversion from LA to an academy in open competition and the related Trustee was not involved in the decision making process regarding appointment. Remuneration is paid within the normal pay scale for their role.

No other related party transactions took place in the period of account, other than certain trustee's remuneration and expenses already disclosed in note 11.

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.