

VALOUR MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements for
the year ended 31 August 2025

Company Registration Number: 10766406 (England and Wales)

VALOUR MULTI ACADEMY TRUST

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VALOUR MULTI ACADEMY TRUST

Governance Statement
for the year ended 31 August 2025

Members	Dr John Moore Miss Kate Chisholm Miss Liz Kitson Mr Graeme Whitfield Mr Ian Davidson
Trustees	Miss Kate Chisholm (Chair of Trustees) Dr John Moore (Vice Chair) Ms Barbara Dixon (Vice Chair) Mr Chris Wade Mr Paul Gurteen Dame Nicola Stephenson Mr Michael Lewis
Senior Leadership Team:	
CEO Headteacher (Beech Hill Primary School) Headteacher (Walbottle Village School) Deputy Headteacher Deputy Headteacher Deputy Headteacher Chief Finance Officer	Dame Nicola Stephenson Jess Eatock Alison Oliver J Manning S Peverall K Telfer K Armstrong
Registered Office	Valour Multi Academy Trust Walbottle Village Primary School The Green Newcastle Upon Tyne NE15 8JL
Academies Operated	Beech Hill Primary School Walbottle Village Primary School
Company Registration Number	10766406 (England and Wales)
Auditors	Cooper Parry Audit (Ireland) Limited 36-38 Northland Row Dungannon Co Tyrone BT71 6AP
Bankers	Lloyds Bank Plc 102 Grey Street Newcastle Upon Tyne NE99 1SL
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle Upon Tyne NE1 4BF

VALOUR MULTI ACADEMY TRUST

Trustees' Report for the year ended 31 August 2025

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

The Valour Multi Academy Trust was formed in 2017. The Valour MAT consists of two primary schools in the west end of Newcastle upon Tyne, Beech Hill Primary and Walbottle Village Primary. The Academy has a combined capacity of 541 on roll in the school census on October 2024.

Structure, Governance and Management

Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Valour Multi Academy Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Valour 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

Subject to the provisions of the Companies Act 2006, every member of the Local Advisory Board (LAB) or other officer or auditor of the Company acting in relation to the academy trust shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. Valour Academy Trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring on academy trust business.

Method of Recruitment and Appointment or Election of Trustees

Community appointed

- The practical arrangements of the election of members of the Local Advisory Board (LAB) shall be the responsibility of the Local Advisory Board (LAB) but nobody shall become a member of the Local Advisory Board (LAB) until appointed by the Trustees.
- The Trustees may appoint persons who are representatives of the local community to serve as community members on the Local Advisory Board (LAB), having regard to any recommendations and views of the Local Advisory Board (LAB) in relation to ensuring that the people serving on the Local Advisory Board (LAB) between them have an appropriate range of skills and experience and due attention is given to succession planning.

Staff appointed

- The Trustees may appoint persons who are employed at the academy trust to serve on the Local Advisory Board (LAB) through such process as they may determine, provided that the total number of such persons (including the Head Teacher) does not exceed one third of the total number of persons on the Local Advisory Board (LAB). The positions held by those employed at the academy trust (e.g. Teaching and non-teaching staff) may be taken into account when considering appointments.
- Unless the Trustees agree otherwise, in the election of persons to serve on the Local Advisory Board (LAB) who are employed at the academy trust, the Local Advisory Board (LAB) shall invite nominations from all staff employed under a contract of employment or a contract for services or otherwise engaged to provide

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Trustees' Report
for the year ended 31 August 2025

services to the academy trust (excluding the Head teacher) and, where there are any contested posts, shall hold an election by a secret ballot. All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate shall be determined by the Local Advisory Board (LAB).

- The Head teacher shall be treated for all purposes as being an ex officio member of the Local Advisory Board (LAB).

Parent appointed

- These shall be elected by parents of registered pupils at the academy trust and they must be a parent of a pupil at the academy trust at the time when he or she is elected. For the purpose of this document "parent" shall be interpreted in accordance with section 576(1) of the Education Act 1996.
- The Local Advisory Board (LAB) shall make all necessary arrangements for, and determine all other matters relating to, an election of the parent to the Local Advisory Board (LAB), including any question of whether a person is a parent of a registered pupil at the academy trust. Any election of persons who are to be the parents to the Local Advisory Board (LAB) shall be contested shall be held by a secret ballot.
- The arrangements made for the election of the parent to the Local Advisory Board (LAB) shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the academy trust by a registered pupil at the academy trust.

Structure, Governance and Management (continued)

- Where a vacancy for a parent member of the Local Advisory Board (LAB) is required to be filled by election, the Local Advisory Board (LAB) shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy trust is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of parent members of the Local Advisory Board (LAB) required shall be made up by persons nominated by the Local Advisory Board (LAB) if the number of parents standing for election is less than the number of vacancies.
- In appointing a person to be a parent member of the Local Advisory Board (LAB) pursuant to clause 5.2.10 above, the Trustees shall appoint a person who is the parent of a registered pupil at the academy trust or, where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted by the Local Advisory Board (LAB)

- The Trustees resolve that the Local Advisory Board (LAB) may itself co-opt up to 2 persons to serve on the Local Advisory Board (LAB).
- The Local Advisory Board (LAB) may not co-opt a person who is employed at the academy trust if thereby the number of persons employed at the academy trust serving on the Local Advisory Board (LAB) would exceed one third of the total number of persons serving on the Local Advisory Board (LAB) (including the Head teacher).

Term of Office

- The term of office for any person serving on the Local Advisory Board (LAB) shall be 3 years save that:
- This time limit shall not apply to the Head teacher; and persons who are co-opted to the Local Advisory Board (LAB) shall serve for 3 years.

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Trustees' Report
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- Subject to remaining eligible to be a particular type of member on the Local Advisory Board (LAB) and to clause below, any person may be re-appointed or re-elected (including being co-opted again) to the Local Advisory Board (LAB).

No person may be reappointed or re-elected at the end of their term after serving on the Local Advisory Board (LAB) for 6 years or more consecutively unless in the circumstances the Trustees decide to disapply the restriction set out in this clause.

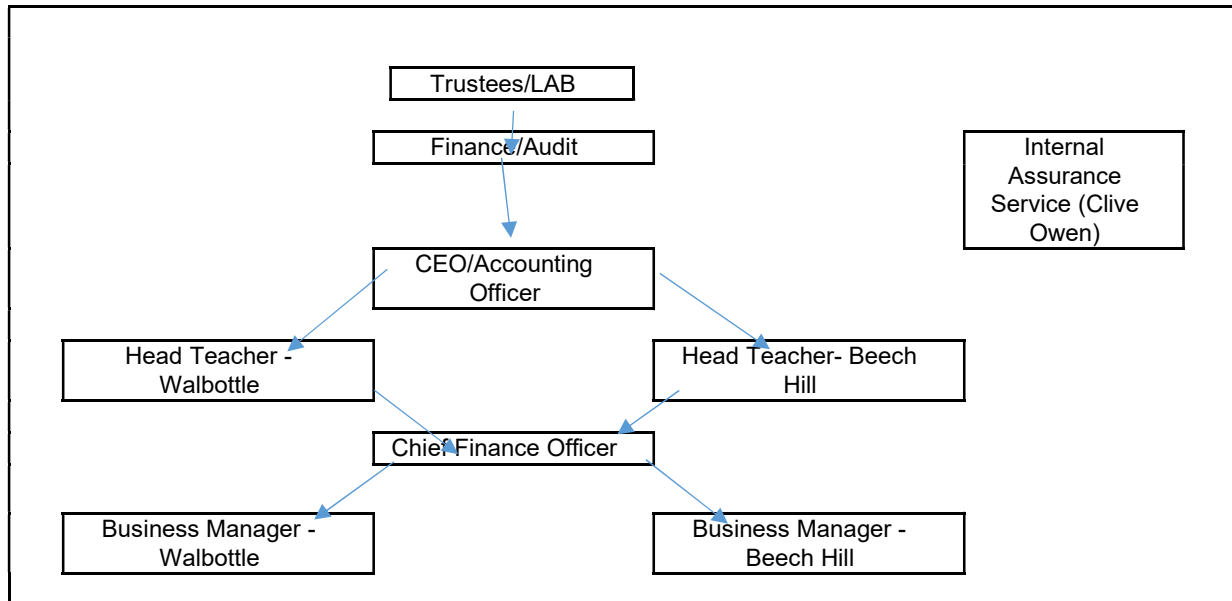
Organisational structure

As a charity and company limited by guarantee, VALOUR Multi-Academy Trust (Company) is governed by a Board of Trustees (Trustees), who are legally responsible for, and oversee, the management and administration of the Company and the academies run by the Company. Beech Hill Primary and Walbottle Village Primary are the Company's academies.

The Company and the Trustees are accountable to external government agencies including (but not limited to) the Charity Commission, the Education and Skills Funding Agency and the Department for Education (including any successor bodies) for the quality of the education they provide and they are required to have systems in place through which they can assure themselves of quality, safety and good practice.

In order to assist the Trustees in the discharge of their responsibilities, the Trustees have established a Local Advisory Board (LAB) (Local Advisory Board (LAB)) at the academy trust pursuant to Articles 100-100A and 104 of the Financial Handbook.

The Trustees have resolved to delegate certain powers in respect of the academy trust to ensure the good governance of the academy trust at a local level.



Leadership

The appointment of the Leadership team is governed by Article 107 of the Financial Handbook. The Trustees shall appoint the Chief Executive Officer (CEO) and Head teachers in consultation with the Local Advisory Board (LAB). The Local Advisory Board (LAB) may delegate such of its powers and functions under this Scheme as it considers are required by the CEO for the internal organisation, management and control of the academy trust (including the implementation of all policies approved by the Trustees and the subcommittees and for the direction of the teaching and curriculum at the academy trust).

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Trustees' Report
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Other Staff

The subcommittees shall be responsible for the appointment and management of all other staff to be employed at the academy trust provided that the subcommittees shall:

- Comply with all policies dealing with staff issued by the Trustees from time to time;
- Take account of any pay terms set by the Trustees;
- Adopt any standard contracts or terms and conditions for the employment of staff issued by the Trustees;
- Manage any claims and disputes with staff members having regard to any advice and recommendations given by the Trustees; and
- The subcommittees shall carry out the performance management of all staff (including the CEO and leadership) at the academy trust and shall put in place procedures for the proper professional and personal development of staff.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary, induction and training is provided on charity, educational, legal and financial matters. All new Trustees are given a tour of the academy trust and a chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budget, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

During the year the academy trust continued to operate a unified management structure. The structure consists of 4 levels: the Members, Trustees, LAB and Senior Leadership/Management Team as show on page 1.. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Arrangements for setting pay and remuneration of key management personnel

The independent school achievement partner, through the process of performance management, will set the pay and remuneration of the CEO and Head teachers. These findings are then presented to the Trustees HR Committee for ratification. In turn the senior leadership will, through the process of performance management, consider middle leadership and teaching staff for progression through their pay scale. These recommendations are in turn ratified by the Trustees HR Committee.

Trade union facility time

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1 – 50%	1
51 – 99%	
100%	

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Percentage of pay bill spent on facility time

Provide the total cost of facility time	£12,000
Provide the total pay bill	£140,000
Provide the percentage of total pay bill spent on facility time, calculated as: (total cost facility time / total pay bill) x 100	8.57%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated : (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100
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Related Parties and other Connected Charities and Organisations

None

Engagement with employees (including disabled persons)

Ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all main areas of the academy trust. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development.

Objectives and Activities

Objects and Aims

The Trustees have overall legal responsibility and ultimate decision making authority for all the work and activities of the Company, including the establishing and running of schools and in particular the academy trust. This is largely exercised through strategic planning and the setting of policy. It is managed through business planning, monitoring of budgets, performance management, the setting of standards and the implementation of quality management processes. The Trustees have the power to direct change where required in accordance with the Company's Articles.

The Trustees have a statutory obligation as company Trustees to promote the success of the Company. In their capacity as charity Trustees, the Trustees also have a duty to further the Company's Objectives.

Trustees shall have regard to the interests of the academy trust and the other academies for which the Company is responsible in deciding and implementing any policy or exercising any authority in respect of the academy trust.

- To raise the aspirations of each individual within our school community so everyone strives for personal excellence in everything they do;
- To help students build on their strengths and overcome their weaknesses;
- To prepare each child for the opportunities, responsibilities and experience of life and to develop enquiring minds.
- To encourage children to respect and care for themselves, others and their environment.
- To provide a broad, balanced and creative curriculum that combines excellence in teaching with enjoyment of learning.
- To instill in the children a high level of self-esteem and confidence in their own worth.
- To ensure all children feel happy, safe and loved.

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Objectives, Strategies and Activities

- To improve standards in reading. Writing and mathematics so year on year more pupils achieve and exceed ARE and progress exceeds that made by pupils with similar starting points
- To secure outstanding teaching and learning of a rich and broad curriculum in each academy
- To ensure that groups at risk of underachieving make at least good progress
- To secure an accurate and robust self-evaluation process
- To develop school to school support
- To build stronger links with other teaching schools and training providers
- To strengthen Valour MAT by incorporating new academies and ensuring future stability

Public Benefit

The academy trust's aims and achievements are set out within this report and have undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

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Strategic Report – Beech Hill Primary School

	Jul-24	Jul-25
Number on roll	446	439
Attendance (inc persistent absence)	93.60%	94.4%
Exclusions	0	1
SEN	21% (96 Children)	24.1% (106 children)
Pupil Premium	57.3% (256 Children)	57.6% (253 Children)
EAL	10.5% (47 Children)	11.8% (52 Children)
In year admissions	20 (incl 6 nursery in Jan)	1
In year leavers	1 home school; 9 In year transfer; 1 alt provision; 1 left country	3
% of matched pupils (reception through to year 6)	90%	89%
Looked after children	1	3

Achievements and Performance

Summary

Attendance - Analysis and Actions:

The Rolling attendance is currently at 94.4%. This has been maintained over the last 6 weeks.

Attendance has been affected, by holidays, long term illness and medical appointments as well as general illnesses. There were several debilitating bugs in November/December which affected attendance.

Two children remained on roll for 2 weeks or more whilst an in-transfer request was actioned and a place received at new school.

Parents are still being contacted by letter or telephone in relation to attendance issues with 103 letters being sent between September 2024 and May 2025 half term. Also 33 text messages were sent to parents when attendance dropped below 90%. 39 home visits were made since September 2024.

We are continuing to utilise internal monitoring of attendance as it is effective, and attendance contracts are used to monitor and support the most challenging attendance issues.

Two cases have been referred to the LA. One is a family where multiple referrals have been made over the last 2 years for the same child. An educational neglect order was submitted and is currently ongoing.

A 2nd case was for submitted to the LA where attendance significantly improved and legal monitoring was achieved. The new rules implemented by the LA are in play for holidays in term time. Since September we have submitted 27 referrals requesting holiday warning letters to be sent. It is hoped that this will discourage families from submitting requests for term time holidays.

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Trustees' Report
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School achievements for 2024/2025 and going forward

It is always exciting looking at where we are in terms of strengths, what we need to develop, and to think outside the box of what would best benefit the children. This year of course, is different in terms of having an a strict budget to adhere to.

To further strengthen staff CPD

All staff have been trained in; AI, Epilepsy Training, Metacognition and Safeguarding (gang violence), Insight Training on the new Tracker (Invested in as the previous tracker was time consuming resulting in loss of valuable staff hours, and could not be accessed by numerous staff at once – the new one is cloud based), Literacy moderation of books, Maths automation and 5 Big Ideas, Show racism the red card, CHEFF sessions, Healthy Active lifestyle session, Mastering number webinar, Embedding sessions (FD only)

Senior Leaders have been involved in, Embedding mastery, IVY Road support work, SLT management days, writing, reading and maths audit.

To ensure that children make at least expected progress from previous statutory assessment year groups

Progress meetings, precisely targeted interventions, quality first teaching, and accurate assessments ensure that all staff know where children are, what the gaps are, and what is needed to fill them. SENCOs ensure all support staff are deployed where they are needed and are moved where necessary. Interventions and boosters are in place to ensure children catch up.

New tracker will reduce staff workload when analysing data and will allow staff to identify vulnerable groups and individuals which will be discussed at progress meetings.

Strengthen the approach to lesson design and assessment in foundation subjects

Lessons continue to be reviewed and revisited to ensure they include essential skills and knowledge.

Assessment methods alongside AI ensure children's knowledge retention is tested and additional teaching and learning is in place to make sure any gaps are filled.

John R has led some CPD around AI and its uses around lesson design and enhancing children's engagement.

Quizzis continue to be used as an assessment tool during and after teaching to ensure knowledge has been retained.

To continue to develop teaching and learning strategies linked to metacognition to ensure all lessons have active ingredients from this approach

The half termly CPD continues. A staff meeting, during which we look at research and approaches to learning with a specific focus, followed by time to consider and practice the new approach, and put dates in the diary to observe each other in triads. Feedback continues to be positive – staff have enjoyed and appreciated having time to observe each other and to reflect. Halfway through the term, time is given in a staff meeting to discuss what they have tried and any adjustments they have made, before evaluating the approach in evaluation books at the end of the half term.

This term we have looked at questioning and will continue by looking at scaffolding learning in order that all children can make progress.

To further promote children's wellbeing through connecting to; self, others and nature

Well-being week successfully delivered- visitors and activities included Samba dancing, Cealiedh dancing, Drumming, Watercolours, Ice Cream van.

Children in year 6 forged connections with local community by playing bowls weekly with local bowls team.

Year 3 and 4 trip to Wallington

Year 1 trip to Gibside

Year 5 Big Gig.

Year 5 and 6 vulnerable children attended final Fire Station visits.

Year 6 small group attended additional Transition to secondary School sessions with SEMH hub as were identified as being vulnerable or at risk of non-attending in year 7.

Shelves continue to appear and plants – mainly plastic I'm afraid due to lack of natural light – have been put up

VALOUR MULTI ACADEMY TRUST

Trustees' Report
for the year ended 31 August 2025

Strategic Report – Walbottle Village Primary School

	Jul-24	Jul-25
Number on roll	169	168
Attendance (inc persistent absence)	92.70%	94.5%
Exclusions	0	0
SEN	18.90%	25%
Pupil Premium	49.30%	54%
EAL	5.9% (10 pupils)	13% (21 pupils)
In year admissions	23 (Including 3 Rising 3s)	37
In year leavers	1 home school; 9 in year transfer; 2 move to another area	19 (various reasons)
% of matched pupils (reception through to year 6)	73.90%	80%
Looked after children	3	3

Achievements and performance

Summary

Attendance - Analysis and Actions:

Attendance: 94.4% (rolling @ week ending 13/06/25)

Update regarding correspondence to parents re attendance:

In July 2024, at the end of the last Academic year, 4 100% attendance certificates were issued. There had been 12 100% certificates sent for the period from September 2023 to December 2023.

At the beginning of the school year in September 2024, 18 awareness letters, 1 awareness/punctuality letter, 3 Attendance Contract letters and 2 Internal Monitoring letters were sent out

During the 1st half term a further 3 letters were sent out – 1 Request for Medical Evidence and 2 review of monitoring letters.

During the 2nd half term 4 awareness letters were sent out.

During the 3rd half term 3 awareness letters and 1 Internal Monitoring letter was sent

During the 4th half term 4 letters were sent out, 1 awareness, 2 Attendance Contract letters and 1 Review and further monitoring letter

During the 5th half term one letter was issued – Non attendance and internal monitoring letter.

Total letters – 41

There have been a total of 6 attendance contract letters issued so far this school year:

2 relate to the same family, the parent attended meeting, signed contract and is currently continuing to work with the school.

There have been 4 home visits carried by the Attendance Officer since the beginning of the academic year.

VALOUR MULTI ACADEMY TRUSTTrustees' Report
for the year ended 31 August 2025**Attendance Comparisons:**

Attendance from September 2024 has started positively. The first week of attendance was 95.6%. The first week back after October half term attendance was 97.2%. The first week after February 2025 attendance was 97.1%. Attendance for the week after May half term was 95.5%.

We continued to give the message that holidays will not be authorised and it clearly states that holidays will not be authorised unless in exceptional circumstances. The LA have amended the rules regarding holidays. Fines have increased to £160 per parent, per child, reduced to £80 if paid within 21 days, 2nd occasion the fine would be £160 per parent per child and on the third occasion in a three year period there is a referral to court.

The holiday letter sent out to parents has been updated with the new information regarding the fines structure.

36 holiday letters have been sent out to parents/carers and then 13 holiday warning letter referrals have been submitted to the LA.

The Local Authority are constantly streamlining the process for legal referrals. Parenting Contracts have now been replaced with Attendance Contracts. Termly meetings are held with the Access and Attendance Officer from the LA to discuss any attendance issues.

Pupil premium figures for children eligible for Free School Meals has been maintained at the beginning of this school year. It still sits at almost half the school numbers (**47.2%**). The high number of Pupil Premium numbers means there is a large percentage of PP on the persistent absence list.

Walbottle Village achievements 2024 - 2025To further strengthen staff CPD

Senior Leaders have taken part in the following Continuing Professional Development activities; (Head) - Termly Head Teacher briefing, EVC Revalidation, DSL Revalidation, NPQH

Middle Leaders - Supporting social, emotional and mental health

Class Teachers - Supporting social, emotional and mental health, Supporting children with signs of dyslexia / difficulties around cognition and learning

Support Staff - Food Hygiene revalidation

Facilities - Legionella

School Improvement Priorities**• Ensure that children have the fundamental maths skills needed to maximise progress**

Baseline assessment carried out to see which children have/have not achieved their maths badges from the previous year group (year 2 upwards). Intervention plans created to ensure that additional time is given to maths badge practice.

Maths consolidation books in place to allow time for additional practice around basic skills. Many teachers will use these as children are arriving into school. You will find more information around this priority in the class reports.

Acquisition of maths badges being tracked. Children progressing well through them.

Parent session being arranged by maths lead for parents of children in year 4 – support for upcoming multiplication check.

Maths performance management observations have taken place.

Staff CPD around practical activities to support learning of facts.

Based on previous thresholds, around 85% of year pupils will have passed their multiplication check

• Develop greater fluency in those pupils on their early reading journey

Phonics is now timetabled when Years 4, 5 & 6 have assembly and break so that their classrooms can be used. This allows every phonic group to have their own space, minimises noise disruption and wider distractions.

Phonic progress is being carefully tracked by phonic lead. Assessments were undertaken before half term and children re-grouped accordingly. RWI intervention tools are being used with key children in the afternoons (in addition to their daily phonic lesson).

Also, see Chair's update as he has been into school to meet with Early Reading lead and observe phonic sessions.

Groupings have been altered several times as a result of assessment information.

Additional fluency activities being used across year 1 and 2 as one of the weekly reads.

Phonic audit with literacy hub has been re-arranged (originally booked in at same time as OFSTED).

Refresher phonic training for all staff.

Changes have had a positive impact. 80% have passed their phonic screen. 100% of the pupils that we have had in school since nursery passed the screen.

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Trustees' Report
for the year ended 31 August 2025

• Narrow the gap between the disadvantaged and non-disadvantaged persistent absentee groups

New Emotionally Based School Non-Attendance (EBSNA) action plans are in place for key children.

Social, Emotional and Mental Health (SEMH) team are working with key children. We continue to have RISE and Healing Together practitioners in school working with individuals

Our family support coordinator is providing support for two families

See attendance information provided above

House system is now reverting back to those children with 98-100% attendance being rewarded after each half term

Increase in pull (towards school) factors (discos, pop up clubs, exciting curriculum etc)

Our persistent absence figures have reduced across the year

At the start of this year (Sept to Oct) we had 22% persistent absenteeism. Our current figure (Sept – June) is 9%. This is a great improvement. We do still have a gap between our disadvantaged and non-disadvantaged group but this is to be expected given that 52% of our school population is disadvantaged.

• Support children where physical development is a barrier to wider learning so that progress is not negatively impacted

Miss Sewell has created a baseline fine and gross motor assessment for use with children across school. As with maths, children have then been grouped and placed in intervention groups. Their progress will be closely monitored.

Physical development professional development session (led by EY team) during February training day.

Recent literacy moderation has highlighted the positive impact of our intervention around physical development.

2024-25 SCHOOL IMPROVEMENT PRIORITIES

- Ensure that children have the fundamental skills needed to maximise progress
- Develop greater fluency in those pupils on their early reading journey
- Narrow the gap between the disadvantaged and non-disadvantaged persistent absentee groups
- Support children where physical development is a barrier to wider learning so that progress is not negatively impacted

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for the year ended 31 August 2025

- Total income per pupil	£7,356
- Total GAG income per pupil	£4,924
- Staff costs per pupil	£5,980
- Total costs per pupil	£7,338
- Staff costs as % of total costs	77%
- Staff costs as % of total income	81.5%
- Pupil to teacher ratio	19:1

Going Concern

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

Financial Review**Principal funding**

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

The academy trust also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown under 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.

In addition the Academy received £389K of pupil premium income.

During the year ended 31 August 2025, total expenditure of £4,472,420 was in excess of recurrent grant funding from DfE together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £41,433.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2025 net book value of fixed assets was £2,526,172 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £Nil recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2025 of £2,909,580 comprising £129,901 of restricted general funds, £2,539,340 of restricted fixed asset funds and £240,340 of unrestricted funds.

Reserves Policy

The academy trust holds endowment, restricted and unrestricted funds (the attached financial statements detail these funds).

The Trustees have adopted a reserves policy aligned with Department for Education guidance. The Trust aims to maintain unrestricted reserves equivalent to approximately 5% of certain annual income to ensure financial resilience and support operational continuity. This level is considered prudent to manage cash flow fluctuations, unforeseen expenditure, and provide contingency for strategic priorities.

The reserves position is monitored regularly by the Finance Team. Any significant variances from the target level will be reviewed and addressed as part of the Trust's financial reporting.

VALOUR MULTI ACADEMY TRUST

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for the year ended 31 August 2025

As at 31 August 2025 the academy trust holds available reserves of £370,240, comprising of restricted general funds (excluding pension reserves) of £129,901 and unrestricted funds of £240,340. The Trustees continue to consider additional activities related to the academy trust's objectives.

In addition a designated fund has been established for an equal pay provision. It is intended to increase this in line with any compensation claims received.

Investment Policy

The Trustees aim to maximise investment return whilst minimising risks to the principal sum. All free funds are held in a deposit account at market rates. It is proposed to investigate secure deposit accounts, and to manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £75,000 with any PRA (Prudential Regulation Authority) authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)).

Principal Risks and Uncertainties

The academy trust has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

VALOUR MULTI ACADEMY TRUST

Trustees' Report
for the year ended 31 August 2025

Plans for Future Periods

Trust Targets

Priority 1- Financial Stability

- a) Produce and follow a 3-year budget 25-28.
- b) CEO and CFO to work with SMRA and report back to full board on findings.
- c) CEO to implement the agreed changes based on SMRA.
- d) CEO to feedback to DFE termly on Valour current financial position.
- e) Continue to offer school to school support and ensure Valour brand remains strong.

Priority 2- Leadership Development

- a) CEO to quality assure work completed in schools beyond Valour. This will include organising review meetings with the DFE and LA to ensure we meet the remit of the funding.
- b) HT leading the school to school support to report termly to trustees on the progress of their work and share with trustees any related Ofsted letters to share successes and areas still requiring work.
- c) CEO to continue with CEO regional network as a means of sharing good practice and CPD.
- d) CFO to work with a mentor for professional development and advice.
- e) CEO to monitor school improvement in BH alongside deputy head teachers until HT returns to BH full time Jan 2026 and to help both schools prepare for new Ofsted framework.

Priority 3- Staffing

- A) Matching staff to pupil numbers in Valour schools, bringing both schools in line with national percentages using financial benchmark information.
- B) Work with Newcastle HR and Unions to respond to SMRA suggestions.
- C) Complete well-being audit in both schools, with a focus on support staff.
- D) Review the use of teaching assistants and ensure they receive training in their roles, particularly around managing challenging behaviour and SEND.
- E) Work with HTs to ensure pupil behaviour is exemplary. CEO to complete behaviour audits over the school year 25-26.

Priority 4- Policies and practice

- a) Termly monitoring of policies that need renewing.
- b) CEO to research and implement an effective online system for gaining approval for policies.
- c) CEO to work with sub- committees on terms of reference.
- d) Update the scheme of delegation annually and ensure LAB and Trustees understand their roles based on delegated powers.
- e) CFO to monitor and update the Valour website using the Academy handbook as guidance.

VALOUR MULTI ACADEMY TRUST

Trustees' Report
for the year ended 31 August 2025

Priority 5- Safeguarding (based on deep dive July 2025)

- a) Sharon Mc (SMc) to keep staff updated on Newcastle Prevent local issues. SMc to sign up to Prevent newsletter and share the information with staff.
- b) HT to Risk Assess all pupils with reduced timetables-. This should include but not limited to -what are children doing when not at school? Information on the home environment, online risks, who holds responsibility for safeguarding, who is the pupil with? CEO and LA to be informed ahead of timetable changes.
- c) Time to Talk box to be promoted and re-introduced in schools -pupils to be clear about how to let an adult know they have a worry.
- d) Kitchen staff are trained by Newcastle City Council and are unclear on school procedures. HT's to organise an update so all staff who are in contact with our pupils know how to deal with disclosures or raise safeguarding concerns.
- e) Children in both schools to receive more information around online safety. CEO to evaluate if the pupils are better informed at end of year.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held on behalf of others

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Trustees, Enter Date and signed on the board's behalf by:

Kate Chisholm (Chair)

Signed by:

12th December 2025
81621CEF644A403

VALOUR MULTI ACADEMY TRUSTGovernance Statement
for the year ended 31 August 2025**Scope of Responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Valour 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 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Kate Chisholm	1/3
Barbara Dixon	3/3
Chris Wade	0/3
John Moore	2/3
Mick Lewis	0/3
Paul Gurteen	0/3
Nicola Stephenson	3/3

The Finance, Audit and Risk Committee

This is a sub-committee of the main Board of Trustees and it will meet once per term, or as required by the Trustees. No business can be conducted unless a quorum of members is present.

The main responsibilities of the Finance, Audit and Risk Committee are detailed below:

- Initial review and authorisation of the annual budget;
- Approve the financial statements for filing in accordance with Companies Act and DfE requirements;
- Responsible to the LAB for ensuring compliance with the Funding Agreement and all relevant financial regulations relating to the academy trust are observed;
- Oversee capital investment programs;
- Regular monitoring of actual expenditure and income against budget;
- Authorising the purchases of goods and services of value in excess of £25,000 but less than £50,000;•
- Reviewing the reports of the Internal Assurance Service on the effectiveness of the financial procedures and controls;
- Authorising the disposal of fixed assets with a value of greater than £10,000;
 - Authorising all virements to and within budget headings. Establish monitor and review employment policies on behalf of the LAB;
- Ensuring good financial management and effective internal controls;
- Compliance with the funding agreement and the Academy Trust handbook;

VALOUR MULTI ACADEMY TRUST

Governance Statement
for the year ended 31 August 2025

Finance, Audit and Risk Committee **Meetings attended**

Trustee	
C Wade	0/3
K Chisholm	2/3
B Dixon	1/3
N Stephenson	1/3
K Armstrong (as none Trustee Advisor)	3/3

Governance reviews:

Review of Value for Money 24-25

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

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

- Reviewing service level agreements and comparing best value;
- Working with the DFE to benchmark both schools against financial spending and modify spending in areas highlighted red, such as staffing.
- Comparing budget systems and choosing best value and most suitable for the academy trust;
- Accepting the recommendations of the SMRA, the review being initiated by the accounting officer to ensure value for money.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Trustees;

VALOUR MULTI ACADEMY TRUST

Governance Statement
for the year ended 31 August 2025

- regular reviews by the Finance and audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs;
- setting targets to measure financial and other performance;
- 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has re-appointed Clive Owen as internal auditor. However, in accordance with DFE requirements the Trustees have appointed Cooper Parry as the external auditors, to perform additional checks.

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

- testing of purchase systems;
- testing of income;
- testing of accounting systems and management information produced;
- testing of gifts and hospitality & honorarium/ex-gratia payments;
- testing of information technology strategy;
- testing of fixed assets;
- testing of VAT and Corporation tax position;
- review of budgeting and financial management including purchasing and income;
- testing of control account/bank reconciliations.

On a termly basis, the internal auditors report to the Board of Trustees through the Finance and HR Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The External Auditor has delivered their schedule of work as planned and there were no control issues raised as a result of their work.

VALOUR MULTI ACADEMY TRUST

Governance Statement
for the year ended 31 August 2025

Review of Effectiveness

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

- the work of the external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Signed by:

Kate Chisholm

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K Chisholm

Chair

12 December 2025

Signed by:

Dame Nicola Stephenson

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Dame N J Stephenson

Accounting Officer

12 December 2025

VALOUR MULTI ACADEMY TRUST

Statement on Regularity, Propriety and Compliance
for the year ended 31 August 2025

As accounting officer Valour Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Department of Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estate safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

Signed by:

Dame Nicola Stephenson

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Dame Nicola Stephenson
Accounting Officer
12th December 2025

VALOUR MULTI ACADEMY TRUST

Statement of Trustees' Responsibilities
for the year ended 31 August 2025

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

Company law requires the trustees to prepare financial statements for each financial 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 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 3rd December 2025 and signed on its behalf by:

Signed by:

81621CEF644A403...
Kate Chisholm
Chair of Trustees
12th December 2025

VALOUR MULTI ACADEMY TRUSTIndependent Auditor's Report on the Financial Statements
For the year ended 31 August 2025**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO
VALOUR MULTI ACADEMY TRUST****Opinion**

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

VALOUR MULTI ACADEMY TRUSTIndependent Auditor's Report on the Financial Statements
For the year ended 31 August 2025**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 21, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

VALOUR MULTI ACADEMY TRUST

Independent Auditor's Report on the Financial Statements
For the year ended 31 August 2025

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Use of our report

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

Signed by:

Ryan Falls

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Mr Ryan Falls FCA (Senior Statutory Auditor)

Senior Statutory Auditor

for and on behalf of
Cooper Parry Audit (Ireland) Limited
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

12th December 2025

VALOUR MULTI ACADEMY TRUSTIndependent Accountant's Report on the Financial Statements
For the year ended 31 August 2025**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO VALOUR MULTI ACADEMY TRUST**

In accordance with the terms of our engagement letter dated 18 September 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 Valour Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Valour 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 Valour 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 Valour 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 accounting officer of Valour Multi Academy Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of Valour Multi Academy Trust funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. year 1 September 2024 to 31 August 2025

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

VALOUR MULTI ACADEMY TRUST

Independent Accountant's Report on the Financial Statements
For the year ended 31 August 2025

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 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.

Signed by:

Ryan Falls

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Reporting Accountant

Cooper Parry Audit (Ireland) Limited

3 December 2025

Valour Multi Academy Trust
Statement of Financial Activities
For the year ended 31 August 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000	Total funds 2024 £'000
Income and endowments from						
Donations and capital grants	2	13,302	-	14,782	28,084	14,813
Charitable activities						
Funding for the academy trust's educational operations	3	-	4,115,275	-	4,115,275	3,902,299
Other trading activities	4	187,484	93,826	-	281,309	214,005
Investment income	5	188	31,000	-	31,188	14,093
Schools Direct		-	9,494.80	-	9,495	13,875
Total income		<u>200,974</u>	<u>4,249,595</u>	<u>14,782</u>	<u>4,465,351</u>	<u>4,159,085</u>
Expenditure on						
Charitable activities						
Academy trust's educational operations	6	278,563	4,091,116	84,863	4,454,542	4,458,545
Schools Direct		-	8,457	-	8,457	13,875
Total expenditure		<u>278,563</u>	<u>4,099,573</u>	<u>84,863</u>	<u>4,462,999</u>	<u>4,472,420</u>
Net (expenditure)/ income		<u>(77,589)</u>	<u>150,023</u>	<u>(70,081)</u>	<u>2,352</u>	<u>(313,335)</u>
Transfers between funds	19	-	-	-	-	-
Other recognised gains/ (losses):						
Actuarial (losses)/ gains on defined benefit pension schemes	20	-	504,000	-	504,000	102,000
Pension surplus not recognised		-	(535,000)	-	(535,000)	(125,000)
Net movement in funds		<u>(77,589)</u>	<u>119,023</u>	<u>(70,081)</u>	<u>(28,648)</u>	<u>(336,335)</u>
Reconciliation of funds						
Total funds brought forward		<u>317,929</u>	<u>10,878</u>	<u>2,609,421</u>	<u>2,938,228</u>	<u>3,274,563</u>
Total funds carried forward		<u>240,340</u>	<u>129,901</u>	<u>2,539,340</u>	<u>2,909,580</u>	<u>2,938,228</u>

The notes form part of these financial statements.

Valour Multi Academy Trust**Balance Sheet****For the year ended 31 August 2025**

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible fixed assets		4,482	5,976
Tangible fixed assets	12	2,521,690	2,594,804
		<u>2,526,172</u>	<u>2,600,780</u>
Current assets			
Debtors	13	202,389	221,487
Cash at bank		446,781	522,676
		<u>649,171</u>	<u>744,163</u>
Creditors			
Amounts falling due within one year	14	(265,762)	(406,715)
		<u>383,408</u>	<u>337,448</u>
New current assets			
		<u>383,408</u>	<u>337,448</u>
Total assets less current liabilities		<u>2,909,580</u>	<u>2,938,228</u>
Total Net assets		<u>2,909,580</u>	<u>2,938,228</u>
Funds			
Fixed Asset Fund			
Unrestricted funds:			
General fund	19	240,340	317,929
Restricted funds:			
General restricted funds	19	129,901	10,878
Restricted fixed asset funds	19	2,539,340	2,609,421
		<u>2,909,580</u>	<u>2,938,228</u>
Total funds carried forward		<u>2,909,580</u>	<u>2,938,228</u>

The financial statements were approved by the Board of Trustees on 12th December 2025 and were signed on its behalf:

Signed by:



81621CEF644A403...

Kate Chisholm
Chair of Trustees

Company Registration Number - 11124272

The notes form part of these financial statements.

Valour Multi Academy Trust

Statement of Cash Flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	23	(80,421)	(204,691)
Net cash provided by (used in) operating activities		(80,421)	(204,691)
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,255)	(113,749)
Capital grants from DfE		14,782	14,813
Net cash provided by (used in) Investing activities		4,526	(98,936)
Cash flows from financing activities			
New loans		-	-
Repayments of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(75,895)	(303,627)
Cash and cash equivalents at the beginning of the reporting period		522,676	826,303
Cash and cash equivalents at the end of the reporting period		446,781	522,676

The notes form part of these financial statements.

Valour Multi Academy Trust**Notes to the Financial Statements**
For the year ended 31 August 2025**1 Accounting policies**

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

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The trustees make this assessment in respect of a period of 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 income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received 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 unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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.

Donated goods, facilities and services

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

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.

Raising funds

Raising funds 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

Costs of charitable activities are 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.

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

1 Accounting policies

Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website - Over 6 years

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

Freehold land	-	None provided
Freehold buildings	-	Over 50 years
Furniture and equipment	-	Over 5 years
Computer equipment	-	Over 3-6 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased Assets

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

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

1 Accounting policies

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Fund accounting

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

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

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits

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

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

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

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Critical accounting judgements and key sources of estimation uncertainty

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.

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:

Valour Multi Academy Trust

**Notes to the Financial Statements
For the year ended 31 August 2025**

1 Critical accounting judgements and key sources of estimation uncertainty - continued

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 20, will impact upon 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 asset 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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 20.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2025 Total funds £	2024 Total funds £
Donations and contributions from other organisations	13,302	-	-	13,302	-
Capital grants	-	-	14,782	14,782	14,813
	<u>13,302</u>	<u>-</u>	<u>14,782</u>	<u>28,084</u>	<u>14,813</u>

3 Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
DfE/ ESFA grants				
General annual grant	-	2,989,255	2,989,255	2,871,838
Other DfE/ESFA grants				
Pupil Premium	-	437,812	437,812	418,374
Teacher Pension Grant	-	63,870	63,870	-
Teacher Pay Grant	-	52,589	52,589	-
UIFSM	-	48,530	48,530	44,549
PE & Sport Premium	-	36,810	36,810	-
Mainstream Schools Additions Grant	-	-	-	102,224
Other DfE grants	-	139,826	139,826	197,297
	<u>-</u>	<u>3,768,691</u>	<u>3,768,691</u>	<u>3,634,282</u>
Other Government grants				
Early years funding	-	245,049	245,049	166,543
Others	-	101,535	101,535	101,474
	<u>-</u>	<u>346,584</u>	<u>346,584</u>	<u>268,017</u>
Other income from the academy trust's educational operations	-	-	-	-
	<u>-</u>	<u>4,115,275</u>	<u>4,115,275</u>	<u>3,902,299</u>

Valour Multi Academy Trust**Notes to the Financial Statements
For the year ended 31 August 2025****4 Income from trading activities**

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Letting Income	1,172	-	1,172	4,187
Catering Income	100,042	-	100,042	100,243
School Trip Income	-	38,396	38,396	17,225
Other Income	86,270	55,430	141,700	92,350
	<u>187,484</u>	<u>93,826</u>	<u>281,309</u>	<u>214,005</u>

5 Investment Income

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Bank interest	188	-	188	93
Pension income	-	31,000	31,000	14,000
	<u>188</u>	<u>31,000</u>	<u>31,188</u>	<u>14,093</u>

6 Expenditure

	Staff costs	Premises	Other costs	2025 Total	2024 Total
	£	£	£	£	£
Raising funds					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	3,116,797	45,413	96,880	3,259,090	3,138,240
Allocated support costs	513,313	199,167	482,971	1,195,451	1,320,305
	<u>3,630,110</u>	<u>244,581</u>	<u>579,851</u>	<u>4,454,542</u>	<u>4,458,545</u>

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	11,750	12,600
Auditors' remuneration for non audit work	-	2,050
Depreciation - owned assets	83,369	63,721
Amortisation of intangible assets	1,494	1,494
Operating lease rentals	-	5,280
	<u> </u>	<u> </u>

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

7 Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Direct costs	-	3,259,090	3,259,090	3,138,240
Support costs	278,563	916,888	1,195,451	1,320,305
	<u>278,563</u>	<u>4,175,978</u>	<u>4,454,542</u>	<u>4,458,545</u>

	2025	2024
	£	£
Analysis of support costs		
Support staff costs	480,051	553,817
Depreciation	39,449	65,215
Agency staff	25,783	115,419
Technology costs	26,155	11,687
Staff expenses	7,479	5,882
Printing, postage and stationery	14,586	-
Premises costs	24,032	31,111
Cleaning	26,191	10,465
Other premises costs	10,152	35,902
Rent & rates	18,470	8,996
Energy costs	58,412	67,212
Insurance	14,725	13,524
Security and transport	7,736	6,538
Operating lease rentals	2,259	2,169
Catering	277,331	287,485
Interest and charges	2,307	-
Other support costs	57,025	104,883
Legal and professional fees	103,308	-
Governance costs	-	-
	<u>1,195,451</u>	<u>1,320,305</u>

8 Trustees' remuneration and benefits

During the year, no trustees received any remuneration or other benefits (2023: £nil).

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

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

9 Staff costs

	2025	2024
	£	£
Wages and salaries	2,572,861	2,535,705
Social security costs	271,817	246,518
Operating costs of defined benefit pension schemes	637,637	563,120
	3,482,315	3,345,343
Agency staff costs	111,852	185,268
	3,594,166	3,530,611

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2025	2024
	Average	Average
Teachers	32	33
Admin	55	58
Management	7	6
	94	97

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

	2025	2024
	No.	No.
£60,001 - £70,000	2	-
£70,001 - £80,000	-	1
£80,001 - £90,000	2	-
£90,000 - £100,000	1	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
£130,000 - £140,000	-	1

Key management personnel

The key management personnel of the trust is the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £751,183 (2024: £673,697).

10 Trustees' and officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Valour Multi Academy Trust

**Notes to the Financial Statements
For the year ended 31 August 2025**

10 Comparatives for the statement of financial activities 31 August 2024

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Income and endowments from				
Donations and capital grants	-	-	14,813	14,813
Charitable activities				
Funding for the academy trust's educational operations	-	3,902,299	-	3,902,299
Other trading activities	214,005	-	-	214,005
Investment income	93	14,000	-	14,093
Schools Direct	-	13,875	-	13,875
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	214,098	3,930,174	14,813	4,159,085
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure on				
Charitable activities				
Academy trust educational operations	194,938	4,198,392	65,215	4,458,545
Schools Direct	-	13,875	-	13,875
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	194,938	4,212,267	65,215	4,472,420
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net income/(expenditure)	19,160	(282,093)	(50,402)	(313,335)
Transfers between funds	-	-	-	-
Other recognised gains (losses)/ gains:				
Actuarial gains / (losses) on defined benefit pension schemes	-	102,000	-	102,000
Derecognition of defined benefit pension scheme asset	-	(125,000)	-	(125,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	19,160	(305,093)	(50,402)	(336,335)
Reconciliation of funds				
Total funds brought forward	298,769	393,801	2,581,993	3,274,563
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	317,929	88,708	2,531,591	2,938,228
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Central services

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

- Chief Executive Officer staff costs
- Chief Finance Officer staff cost
- Human Resources costs
- Finance services and legal services

The academy charges for these services on the following basis:

Central costs split on percentage of income 2/3 Beech Hill Primary, 1/3 Walbottle Village Primary.

The actual amounts charged during the year were as follows:

	2025	2024
	Total	Total
	funds	funds
	£	£
Beech Hill Primary School	117,311	119,736
Walbottle Village Primary	45,548	59,868
	<hr/>	<hr/>
	162,859	179,604
	<hr/> <hr/>	<hr/> <hr/>

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

12 Intangible assets

	Website £	Total £
Cost or valuation		
At the 1 September 2024	8,964	8,964
At 31 August 2025	8,964	8,964
Depreciation		
At the 1 September 2024	2,988	2,988
Charge for the year	1,494	1,494
At 31 August 2025	4,482	4,482
NBV		
At 31 August 2025	4,482	4,482
At 31 August 2024	5,976	5,976

13 Tangible fixed assets

	Freehold Property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At the 1 September 2024	2,777,702	-	218,893	167,418	3,164,013
Additions	-	-	8,420	1,836	10,255
At 31 August 2025	2,777,702	-	227,313	169,254	3,174,268
Depreciation					
At the 1 September 2024	331,614	-	101,210	136,385	569,209
Charge for the year	45,414	-	26,791	11,164	83,370
At 31 August 2025	377,028	-	128,001	147,549	652,579
NBV					
At 31 August 2025	2,400,674	-	99,312	21,704	2,521,690
At 31 August 2024	2,446,088	-	117,683	31,033	2,594,804

The value of freehold land, which is not depreciated, included in land and buildings above is £507,000 (2024: £507,000).

14 Debtors

	2025 Total funds £	2024 Total funds £
Trade debtors	60	30,940
Other debtors	2,247	6,939
Prepayments and accrued income	157,981	113,335
VAT recoverable	42,101	70,273
	202,389	221,487

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

15 Creditors: falling due within one year	2025	2024
	Total	Total
	funds	funds
	£'000	£'000
Trade creditors	42,659	103,533
Other taxation and social security	60,814	55,177
Other creditors	69,689	70,108
Accruals and deferred income	92,600	177,897
	<hr/>	<hr/>
	265,762	406,715
	<hr/> <hr/>	<hr/> <hr/>

Deferred income	2025	2024
	£'000	£'000
At 1 September	78,592	27,225
Resources deferred	76,410	78,592
Amounts released from previous periods	(78,592)	(27,225)
	<hr/>	<hr/>
	76,410	78,592
	<hr/> <hr/>	<hr/> <hr/>

Deferred income comprises income received in advance in respect of school trips and events that are scheduled to take place during the 2025/26 financial year.

16 Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:	2025	2024
	Total	Total
	funds	funds
	£	£
Within one year	612	2,081
Between one and five years	-	612
	<hr/>	<hr/>
	612	2,693
	<hr/> <hr/>	<hr/> <hr/>

17 Members' liability

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

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

18 Analysis of net assets between funds

	Unrestricted fund	Restricted fund	Restricted fixed assets fund	Total funds 2025
	£	£	£	£
Intangible fixed assets	-	-	4,482	4,482
Tangible fixed assets	-	-	2,521,690	2,521,690
Current assets	240,340	395,663	13,168	649,171
Current liabilities	-	(265,762)	-	(265,762)
	<u>240,340</u>	<u>129,901</u>	<u>2,539,340</u>	<u>2,909,580</u>
	<u><u>240,340</u></u>	<u><u>129,901</u></u>	<u><u>2,539,340</u></u>	<u><u>2,909,580</u></u>
	Unrestricted fund	Restricted fund	Restricted fixed assets fund	Total funds 2024
	£	£	£	£
Intangible fixed assets	-	-	5,976	5,976
Tangible fixed assets	-	-	2,594,804	2,594,804
Current assets	382,929	352,593	8,641	744,163
Current liabilities	(65,000)	(341,715)	-	(406,715)
	<u>317,929</u>	<u>10,878</u>	<u>2,609,421</u>	<u>2,938,228</u>
	<u><u>317,929</u></u>	<u><u>10,878</u></u>	<u><u>2,609,421</u></u>	<u><u>2,938,228</u></u>

Valour Multi Academy Trust**Notes to the Financial Statements
For the year ended 31 August 2025****19 Movement in funds**

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, losses and Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	10,878	2,989,255	(2,871,270)	-	128,863
Pupil premium	-	437,812	(437,812)	-	-
UIFSM	-	48,530	(48,530)	-	-
Teachers pay grant	-	52,589	(52,589)	-	-
Teachers pension grant	-	63,870	(63,870)	-	-
PE & Sports Premium	-	36,810	(36,810)	-	-
Other DfE/ESFA	-	139,826	(139,826)	-	-
Special educational projects	-	245,049	(245,049)	-	-
Other government grants	-	101,535	(101,535)	-	-
Other Income	-	93,826	(93,826)	-	-
Schools Direct	-	9,495	(8,457)	-	1,038
Pension reserve	-	-	-	-	-
	10,878	4,218,595	(4,099,573)	-	129,901
Restricted fixed asset funds					
Assets inherited on conversion	2,446,717	-	-	-	2,446,717
DfE/ESFA capital grants	162,704	14,782	(84,863)	-	92,623
	2,609,421	14,782	(84,863)	-	2,539,340
Total restricted funds	2,620,299	4,233,377	(4,184,435)	-	2,669,241
Unrestricted funds	317,929	200,974	(278,563)	-	240,340
Total funds	2,938,228	4,434,351	(4,462,999)	-	2,909,580

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

General Annual Grant (GAG): must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Other DfE Grants: are utilised for the purposes intended by the donor.

Other Government Grants are received from Newcastle City Council to cover Special Educational Needs and Early Years.

Other Restricted General Funds: include payments made towards Academy trips.

The Pension Fund: is the (deficit)/ surplus in the Local Government Pension Scheme.

Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.

Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers in and out of funds have been performed to better reflect where resources are allocated at year end.

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

19 Movement in funds - continued

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	393,801	2,871,838	(3,176,931)	(77,830)	10,878
Pupil premium	-	418,374	(418,374)	-	-
UIFSM	-	-	-	-	-
Teachers pay grant	-	-	-	-	-
Teachers pension grant	-	-	-	-	-
PE & Sports Premium	-	-	-	-	-
Mainstream Schools Additional Grant	-	-	-	-	-
Other DfE/ESFA	-	344,070	(344,070)	-	-
Special educational projects	-	101,474	(101,474)	-	-
Other government grants	-	166,543	(166,543)	-	-
Schools Direct	-	13,875	(13,875)	-	-
Pension reserve	-	14,000	9,000	(23,000)	-
	<u>393,801</u>	<u>3,930,174</u>	<u>(4,212,267)</u>	<u>(100,830)</u>	<u>10,878</u>
Restricted fixed asset funds					
Assets inherited on conversion	2,490,194	-	(43,477)	-	2,446,717
DfE/ESFA capital grants	91,799	14,813	(21,738)	77,830	162,704
	<u>2,581,993</u>	<u>14,813</u>	<u>(65,215)</u>	<u>77,830</u>	<u>2,609,421</u>
Total restricted funds	<u>2,975,794</u>	<u>3,944,987</u>	<u>(4,277,482)</u>	<u>(23,000)</u>	<u>2,620,299</u>
Unrestricted funds	<u>298,769</u>	<u>214,098</u>	<u>(194,938)</u>	<u>-</u>	<u>317,929</u>
Total funds	<u><u>3,274,563</u></u>	<u><u>4,159,085</u></u>	<u><u>(4,472,420)</u></u>	<u><u>(23,000)</u></u>	<u><u>2,938,228</u></u>

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

19 Movement in funds - continued

Analysis by Fund balance

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Beech Hill Primary School	431,554	206,314
Walbottle Village Primary School	(73,655)	97,054
Central Services	4,987	(231,958)
Schools Direct	7,355	257,397
	<hr/>	<hr/>
Total before fixed assets and pension reserve	370,240	328,807
Restricted fixed asset fund	2,539,340	2,609,421
Pension reserve	-	-
	<hr/>	<hr/>
Total	2,909,580	2,938,228
	<hr/> <hr/>	<hr/> <hr/>

The Trust is taking the following action to return those academies in deficit to a surplus:

Trustees and Leadership have agreed to support these schools whilst they work to return to a surplus position with Trust revenue reserves.

Analysis of academies by cost

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Beech Hill Primary School	2,119,974	296,918	66,007	406,111	2,889,010	2,944,978
Walbottle Village Primary School	929,852	144,520	27,408	193,536	1,295,315	1,268,748
Central Services	66,971	71,876	3,465	43,042	185,355	179,604
Schools Direct	-	-	-	8,457	8,457	13,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,116,797	513,313	96,880	651,147	4,378,136	4,407,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

20 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Tyneside Council. Both are Multi-employer Defined Benefit Pension Schemes.

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

Contributions amounting to £69,453k were payable to the schemes at 31 August 2025 (2024: £70,108) and are included within creditors.

Teachers' pension scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2023. 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 2023 published by HM Treasury. The aim of the review is to specify 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth

The valuation result has been implemented from 1 April 2024.

The pension costs paid to TPS in the period amounted to £484,463 (2024: £433,035).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2025 was £201k (2024: £181k), of which employer's contributions totalled £153k (2024: £138k), and employees' contributions totalled £48k (2024: £43k). The agreed contribution rates for future years are 25.2% to 20.8% for employers and a range of 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

20 Pension and similar obligations - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2025	2024
	£'000	£'000
Present value of obligations	(1,891)	(2,219)
Fair value of plan assets	2,763	2,556
Surplus not recognised	(872)	(337)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2025	2024
	£'000	£'000
Current service costs	(125)	(129)
Past service costs	-	-
Net interest from net defined benefit asset/liability	13	14
	<hr/>	<hr/>
	(112)	(115)
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£'000	£'000
Defined benefit obligation - brought forward	2,219	1,983
Current service cost	125	129
Past service cost	-	-
Contributions by scheme participants	44	43
Interest cost	107	100
Actuarial (gains)	(468)	(5)
Benefits paid	(136)	(31)
	<hr/>	<hr/>
	1,891	2,219
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of the defined benefit assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£'000	£'000
Fair value of scheme assets - brought forward	2,556	2,195
Interest income	126	114
Actuarial (losses)/ gains	36	97
Employer contributions	137	138
Employee contributions	44	43
Benefits paid	(136)	(31)
	<hr/>	<hr/>
	2,763	2,556
	<hr/> <hr/>	<hr/> <hr/>

The Trust has an unrecognised surplus of £872k (2024: £337k) in respect of its defined benefit pension Scheme as it does not expect to recover the Scheme surplus either through reduced contributions in the future or through refunds from the Scheme.

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

20 Pension and similar obligations - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£'000	£'000
Actuarial (losses)/ gains	-	211
	<u>-</u>	<u>211</u>
	<u>-</u>	<u>211</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
Equities	48.3%	50.1%
Government bonds	1.0%	1.2%
Corporate bonds	18.1%	18.6%
Property	11.1%	10.4%
Cash/liquidity	1.2%	0.8%
Multi Asset Credit	4.5%	4.5%
Other	15.8%	14.4%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2025	2024
Discount rate	6.00%	4.90%
Future salary increases	4.00%	4.00%
Future pension increases (CPI)	2.50%	2.50%

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

	At 31 August	At 31 August
	2025	2024
Retiring today		
Males	21.2	20.8
Females	24.2	24.0
Retiring in 20 years		
Males	22.1	21.7
Females	25.3	25.1

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

20 Pension and similar obligations - continued

Sensitivity analysis as at 31 August 2025

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as follows:

	2025	2024
	£'000	£'000
Discount rate +0.1%	(36)	(47)
Discount rate -0.1%	36	49
1 year increase in member life expectancy	(40)	(55)
1 year decrease in member life expectancy	40	55
Pension increase rate (CPI) +0.1%	30	42
Pension decrease rate (CPI) -0.1%	(30)	(40)

21 Related party disclosures

Owing to the nature of the academy trust's operations 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 trust has an interest.

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

Expenditure related party transaction

School Northeast is a company in which Chief Executive Officer Dame N J Stephenson has a directorship. During the year to 31 August 2025 the academy trust incurred no expenditure from Schools Northeast (2024: £1,158). There were no amounts outstanding at 31 August 2025 or 2024.

There were no other related party transactions for the year ended 31 August 2025 other than certain Trustees' remuneration and expenses already disclosed in note 7.

22 Capital commitments

	2025	2024
	£'000	£'000
Contracted for, but not provided in the financial statements	-	-

23 Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£'000	£'000
Net income for the reporting period (as per the Statement of Financial Activities):	2,352	(313,335)
Adjustments for:		
Amortisation charge	1,494	1,494
Depreciation charge	83,370	63,721
Capital grants from DfE	(14,782)	(14,813)
Decrease/(increase) in debtors	19,098	(82,014)
(Decrease)/ increase in creditors	(140,953)	163,256
Defined benefit pension scheme cost less contributions payable	(12,000)	(9,000)
Defined benefit pension scheme finance cost	(19,000)	(14,000)
Net cash (used in)/provided by operations	(80,421)	(204,691)

Valour Multi Academy Trust

Notes to the Financial Statements
For the year ended 31 August 2025

24 Analysis of changes in net debt

	At 1/9/24	Cash flow	Non cash	At 31/8/25
	£'000	£'000	changes	£'000
			£'000	
Cash and cash equivalents	522,676	(75,895)	-	446,781
	<u>522,676</u>	<u>(75,895)</u>	<u>-</u>	<u>446,781</u>