

Company Registration Number: 09284368 (England & Wales)

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees report	3 - 35
Statement of regularity, propriety and compliance	36
Statement of Trustees' responsibilities	37
Independent auditor's report on the financial statements	38 - 41
Independent reporting accountant's report on regularity	42 - 43
Statement of financial activities incorporating income and expenditure account	44
Balance sheet	45 - 46
Statement of cash flows	47
Notes to the financial statements	48 - 80

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Diane Lloyd, nee Cochrane
Col (Ret'd). Kim Knutton
Christopher John Harris
Johnathon Scott Mounfield
Antonia C Noble
Andrew Griffiths – resigned 31.08.2025

Trustees

Angela Adams
Jessica Shulman, Chair of Trustees
Tracy Pearce, Vice Chair
Mark Kent
Ganiyat Daro
Jonathan Krogdahl
Catherine Cape, appointed 18.06.2025, for September 2025 start
Jena Ntumba resigned 06.03.2025
Emma Armstrong resigned 29.07.2025
Clare C Farmer resigned 28.01.2025
Matthew Boddy appointed 21.10.2025

Company registered number

09284368

Company name

Invictus Education Trust

Principal and registered office

Invictus Education Trust Headquarters
Kinver High School
Enville Road
Kinver
South Staffs
DY7 6AA

Company secretary

Michelle Jones

Chief executive officer

Edward T Vitalis

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Executive Leadership Team

Executive:

Edward Vitalis – Chief Executive Officer
Phillipa Harris – Deputy Chief Executive Officer
Aimee Clarke - Chief Finance Officer
Samantha Webb – Director of HR
Eve Stanton – Director of Invictus Institute
Michelle Jones – Director of Strategy and Governance

Headteachers:

Kevin Rogers, Headteacher - Ellowes Hall Sports College
Claire Powell, Headteacher - Wombourne High School – resigned April 2025
Nick Bradnick-Thompson, Headteacher – Wombourne High School – appointed April 2025
Nicola Clifton, Headteacher - Kinver High School
Phillip Sutton, Headteacher - The Crestwood School
Chris Mills, Headteacher – Pedmore High School
Erica Tilley, Headteacher - Rufford Primary School
Christiana Papadopoulos, Headteacher - Leasowes High School

Independent external auditor

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

Barclays Bank plc
PO Box 5
Wolverhampton
WV1 1DS

Solicitors

Browne Jacobson
15th Floor
103 Colmore Row
Birmingham
B3 3AG

Independent internal auditor

Bishop Fleming
1-3 College Yard
Worcester
WR1 2LB

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also Directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of Invictus Education Trust ("the Trust") for the year ended 31 August 2025. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the FRS102, including the Charities SORP 2015. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under Company Law.

At the 31 August 2025, Invictus Education Trust consists of six secondary schools in Dudley and South Staffordshire together with the Rufford primary school, who form the Invictus Education Multi Academy Trust.

The schools in the Borough of Dudley are: The Crestwood School in Kingswinford, Ellowes Hall Sports College in Gornal, Leasowes High School in Halesowen, Pedmore High School in Pedmore, Rufford Primary in Stourbridge, and from Staffordshire County, Kinver High School in Kinver and Wombourne High School in Wombourne.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Trust is a company limited by guarantee and is an exempt charity. The charitable company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Trust. The Charitable Company was incorporated on 18 October 2014 and commenced operations on 1 March 2015.

The Trust is constituted under a Memorandum of Association dated 18 October 2014. The current Articles of Association in place were updated on 31 March 2022.

The Trustees of Invictus Education Trust are also the directors of the charitable company for the purpose of company law. The Promoting the Success of the Company Statement as required by Section 172(1) of the Companies Act 2006 is within this element of the Trustees report further down.

The charitable company is known as Invictus Education Trust.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Up to nine trustees are appointed by the Academy Trust Members at Invictus Education Trust and trustees are also able to co-opt further trustees to ensure any skill gaps are covered. Trustees are not able to co-opt staff trustees if this would increase the number of staff trustees to over one third of the Board. All trustees are appointed for a 4year Term save for the CEO who – if appointed – serves on an ex-officio basis. From 1st January 2024, the decision was made for the newly appointed CEO to not be appointed as a trustee. Trustees may, by application, be reappointed by the body that approved them. Where a vacancy arises, through the completion of term or by the resignation of a serving trustee, Trustees are recruited in accordance with the Articles of Association. Candidates meet with at least the Chair of Trustees and the CEO prior to a formal appointment recommended to either the full Board or Trust Members. If the applicant is to be appointed by Members, Members also choose to conduct an interview.

Following a successful interview, the candidate is sent a congratulations email and asked to complete a consent form to become a director. It is only once the completed consent form is received back is the candidate officially appointed to the role of trustee.

On appointment the following documentation is issued:

- Letter of appointment
- DBS (Disclosure and Barring Service) Checks Trust Governance Arrangements
- Trustee welcome email
- Invictus Governance Guide (Inc. role description)
- Declaration of Business and Pecuniary Interests and Declaration of Related Parties
- Governance Training Menu
- Confidentiality agreement
- Governance privacy notice

e. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Trust has a gold subscription with the National Governance Association (NGA). Through this membership all members and trustees receive:

- A complimentary copy of 'Welcome to Governance' upon appointment
- Access to Welcome to Governance LIVE – virtual sessions for new trustees
- Copies of Governing Matters magazine
- Access to an online Knowledge Centre containing a wealth of governance resources
- A weekly newsletter featuring the latest education news and policy updates

In addition to this, all members and trustees have access to The Key for School Governors which contains over a thousand practical articles, templates and guidance documents.

Training is provided for members, trustees and local governance through membership to Learning Link and The National College which, combined, provide access to hundreds of experts led webinars and eLearning modules. All new trustees and governors are directed to an induction training programme which consists of an introduction session led by the Director of Strategy and Governance, meetings with relevant members of the executive team and trust board and signposting to the Governance Training Menu which highlights mandatory training for all new recruits.

Furthermore, bespoke training is provided according to individual or collective need and is accessed through a wide range of external partners.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

f. ORGANISATIONAL STRUCTURE

Invictus Education Trust Members

The members of Invictus Education Trust are the guardians of the governance of the Trust. They have a limited but distinct role and are essential to the integrity of the governance structure. They are the last line of defence from failures of governance and failure to uphold the Trust's charitable purpose. Whilst it is the Trust Board who are responsible for the core governance functions and conducting the business of the Trust, members have certain key powers afforded to them:

- Ensuring the Trust's charitable objectives are being met
- Approving and signing the memorandum and articles of association
- Determining the name of the Trust
- Appointing and removing members and trustees
- Appointing and removing the external auditors
- Dissolving the Trust

Board of Trustees

At the 31 August 2024, the Trust had a Board of Trustees with responsibility and accountability for the seven schools, with a School Governing Board to be known as Academy Committee from September 2024 at each school.

The Board of Trustees is responsible for setting the Trust's policies, approval of budgets, monitoring performance against these plans and making major decisions about the direction of the Trust including its curriculum, the achievement and welfare of students, and staffing. Groups of Trustees may be formally organised outside of this structure as necessary to support the Trust as required. These are known as Board Committees.

Trust Board

Subject to the provisions of the Companies Act 2006, the articles of association and to any directions given by the members by special resolution, the business of the Trust is managed by the Trust Board who exercise all the powers of the academy trust. The Trust Board is responsible for the overall strategic direction of the Trust, as well as holding executive leaders to account for delivering agreed priorities and ensuring the financial probity of the Trust. There are key matters that are reserved for the Trust Board:

- Responsibility for organisational strategy, objectives and values
- Approval of new schools joining the Trust
- Approval of Trust plans, targets, budgets and capital expenditure
- Oversight of long-term financial planning, maintenance, risk mitigation, internal controls and compliance with regulations
- Approval of material acquisitions or disposal of land or buildings
- Approval of significant changes in accounting policies or practices
- Approval of annual accounts
- Approval of the Scheme of Delegation and Financial Scheme of Delegation
- Approval of changes to the Trust Board and committee structure and composition, including the appointment of the Trust Board chair and Trust Board committee chairs
- Appointment of CEO and their governance professional
- Ensuring effective safeguarding policies and procedures are in place

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

In order to allow the Trust Board to focus on their core functions, other powers and functions may be delegated to any trustee, committee, the CEO or any other holder of an executive office as determined in the Scheme of Delegation. To ensure oversight, all delegated actions taken and decisions are reported back to the Trust Board.

Trust Board Committees

The constitution, membership and proceedings of any committee is determined by the Trust Board. These arrangements are clarified through terms of reference for each committee. The establishment, terms of reference, constitution and membership of all committees is reviewed at least once every twelve months. Trust Board committees operate within the remit of this Scheme.

The membership of any Committee of Trustees may include persons who are not trustees, provided that the majority of members of that committee is trustees.

Finance, Risk and Audit Committee (FRAC) – met three times in academic year 2024-25

The Trust's FRAC works across the Trust. The formal structure of voting members consists of the Trustees, together with the Chief Finance Officer and CEO in attendance for professional support and guidance.

During academic year 2024-25, the decision was made to form a workforce and remuneration committee and remove the HR responsibility from the FRAC. This left the committee with responsibility with finance, risk and audit.

New terms of reference were created and approved that explained the roles and remits of both committees. The FRAC was made up of 3 trustees with a quorum of at least 50%. The CEO and CFO were also invited to attend in an advisory capacity.

Education, Standards and Safeguarding Committee – met three times in academic year 2024-25

The Trust's Education, Standards and Safeguarding Committee works across the Trust. The formal structure of voting members consists of the Trustees, together with the Deputy Chief Executive Officer/Director of Education and Head of Safeguarding, Behaviour and Attendance in attendance for professional support and guidance.

Workforce and Remuneration Committee (WRC) – met three times in academic year 2024-25

The remuneration committee was established in September 2024 to mainly oversee executive pay. As the year went on and reporting to trustees improved, the decision was made to remove the HR responsibility from the FRAC to the remuneration committee – to form the workforce and remuneration committee. The terms of reference were adapted and approved to reflect this. The committee was made up of three trustees – two with HR/People backgrounds and the quorum was 50%. The chair of trustees, CEO, DCEO, Director of HR and Director of Invictus Institute are invited to join the meetings in an advisory capacity.

Due to the resignation of two trustees, the chair of trustees formally joined the committee to allow quorum to be reached and decisions to be made.

School Local Academy Committees

Each school has a Local Academy Committee, to support its effective operation. The remit and terms of reference are established by the Trust Board. The membership of all Local Academy Committees will include two parent associate governors.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Advisory Hubs

The Trust has formed advisory hubs for safeguarding, SEND, careers and pupil premium and vulnerable groups. The Board appoints a lead trustee for each area, and each local academy committee appoints a link associate governor for each area. Advisory Hubs provide opportunities for the nominated people to work collaboratively to share best practise and areas for concern or development. The hubs also support with communication throughout the governance tiers. Advisory Hubs also receive input from named staff members where appropriate.

Clear separation

Clear separation between the layers of governance means that the individuals making up one tier of the governance structure of the organisation are not the same as another tier. The requirement for significant separation, particularly within MATs, is made explicit in both the Academy Trust Handbook and the Academy Governance Guide. Good governance requires a separation of roles to ensure objectivity and avoid conflicts and individuals having undue power and influence.

Executive Functions

Whilst the Trust Board is ultimately accountable for the outcome of all decisions, management and implementation of decisions is an executive function. In accordance with the Academy Governance Guide, the expectation is that executive leaders are responsible for the internal organisation, management and control of the schools. Since, however, the Trust Board is responsible in law for all of the schools in the Trust, it may intervene in operational matters if a circumstance arises where, because of the actions or inactions of executive leaders, a school or the Trust may be in breach of a duty.

To allow sufficient bandwidth for trustees to perform their strategic leadership role in the Trust, decision making functions are delegated to the Chief Executive Officer, or school Headteachers wherever possible. It is for the Chief Executive Officer to determine how functions are delegated to the central executive team or school senior leadership team.

Chief Executive Officer/Accounting Officer

The Chief Executive Officer is also the Accounting Officer of the Trust, and as such, has ultimate responsibility for the operations and controls in place.

Mr Edward Vitalis has been the CEO since January 2024.

Management Structure & Workforce

The workforce strategy aims to create a high-performing culture for all staff that promotes collaboration, aspiration and developmental support. Using the flexibilities of the Trust structure, opportunities will be created for staff and seeks to recognise the critical value of high-quality teaching and professional services staff to improve outcomes for students, whilst creating a culture of resilience and inclusivity in a high performing workforce

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trust Board is responsible for the appointment of the CEO and determining a relevant pay structure for that post. The CEO is responsible for determining the central team structure. There is a pay policy for the Executive Leadership Team which sets out the Executive Leadership Pay Range and how individual pay ranges will be determined. Each post within the Executive Leadership Team has been externally benchmarked by Browne Jacobson. Trustees were, and continue to be, advised on this matter by Browne Jacobson. The CEO and the HR Director implement decisions made by the Trust Board and/or the Remuneration Committee.

Any new or replacement posts will be designed by the CEO in consultation with the Executive Team. Pay determination will include a salary benchmarking assessment by Browne Jacobson.

Headteachers are responsible for making a recommendation to the CEO of their desired staffing structure within their budget. Any new or replacement posts will be reviewed by the HR Director, the CFO and the Deputy CEO to ensure that the workforce is meeting the needs of the service users and that the post(s) are within budget. The CEO will make any final decision as necessary.

The Trust has a joint pay policy for staff employed on School Teachers Pay and Conditions and National Joint Council NJC (Green Book). This policy excludes the Executive Leadership Team.

The HR Director will inform the Trust Board (or relevant committee) of nationally agreed contractual pay awards for School Teachers Pay and Conditions and National Joint Council (NJC Green Book) for professional services staff, which are implicit in staff Principal Statements of Employment. The national awards are a key component to successful recruitment and positive retention rates.

Professional Services Staff are employed on National Joint Council (NJC Green Book) Terms and Conditions and therefore receive incremental progression each April until the employee reaches the top of their pay grade, unless there is a concern regarding performance.

Staff employed on School Teachers Pay and Conditions receive incremental progression each September until the employee reaches the top of their pay range, unless there is a concern regarding performance and are salaried within nationally published pay ranges.

Executives are remunerated under the Executive Leadership Pay Policy and receive incremental progression each September until the employee reaches the top of their pay range, unless there is a concern regarding performance.

Members of the Trust Governance do not receive remuneration.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

TRADE UNION FACILITY TIME

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. These regulations require relevant public sector employers to collate and publish, on an annual basis, data on the amount and cost of facility time within their organisation.

Facility time is time an employer gives a union representative to carry out their trade union role. Sometimes this means a representative is fully seconded from their regular job, enabling them to work full time on trade union tasks. It can also mean an employer allows a representative to carry out trade union duties, instead of their substantive job, for a certain amount of time per week or month.

Invictus Education Trust is covered by the requirement and the figures for 2024/25 are provided below:

Relevant union officials

Number of employees who were relevant union officials during the Year	7
Full-time equivalent employee number	7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	1
51%-99%	0
100%	0

Percentage of pay bill spent on facility time £

Total cost of facility time	2,463
Total pay bill	26,436,294
Percentage of total pay bill spent on facility time	0.0009 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	21.74 %
---	---------

h. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

i. ENGAGEMENT WITH EMPLOYEES (INCLUDING DISABLED PERSONS)

The Trust actively engages with its employees on a broad range educational and employment matters. The infrastructure of the Trust is a highly professional central team who are delivering the Trusts strategic intent.

Information such as policies, guidance and templates are accessible on the staff intranet and regular updates are provided by email to staff on pay, terms and conditions, public holidays and policies.

The Chair of the Trust Board meets regularly with the CEO informally and formally at Trust Board Meetings. The CEO meets regularly with the executive leadership team and each function manager. The line managers in turn communicate actions and information to the Headteachers and Facility and Operations Team.

All Trustees, employees, students and the community are informed of the Trust's performance as appropriate. This may include Ofsted outcomes, new initiatives, engagement strategies and open events.

Employees and their representatives, where appropriate, are consulted on topics which would be of interest, such as managing change programmes. Consideration is given to the nine protected characteristics under the Equality Act 2010 to ensure that discrimination does not occur. The Trust's Equality and Diversity Policy. The Trust does not tolerate discrimination, victimisation or harassment of any kind.

The Trust does not make recruitment decisions based on any protected characteristic; it makes staffing appointments based on the outcomes of a thorough recruitment process which is in line with Keeping Children Safe in Education.

Absence/health and wellbeing is a priority across the Trust this year to support staff when they become ill. Early intervention in a supportive manner will lead to supporting staff back to work and making reasonable adjustments for disabled employees where this is practically reasonably possible.

j. ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE ACADEMY

The Trust prioritises strong, transparent, and sustainable relationships with suppliers, contractors, service providers and stakeholders, ensuring high-quality services, value for money and alignment with strategic objectives.

Estates Strategy and Supplier Engagement

- The Trust has an Estates Strategy that ensures consistency, long-term planning and alignment across all schools.
- A three-year partnership with Black Cat Consultancy provides expert support in legal compliance, professional services and building works. They have helped maximise use of SCA and DFC funding, develop project specifications and embed robust processes for compliance, quality and warranty management.
- The single-contractor model has improved efficiency, value for money, quality assurance and consistency across schools this summer in line with the year 1 of the 10 year SCA Capital investment plan currently underway.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Local and Ethical Sourcing

Wherever possible, the Trust engages local businesses and contractors, supporting the local economy and strengthening community ties.

- Social value is a key objective, reflected in our partnership with Black Cat, who share this ethos.
- Local delivery model: Consultants from regional offices and local contractors provide professional services and building works, enhancing accountability and creating employment opportunities.
- Sustainability is embedded in all building works, including roof insulation, energy-efficient glazing, recyclable materials, low-energy lighting, water-saving fixtures and high-efficiency HVAC systems. Planning for solar PV installation will follow completion of roof refurbishments.

Community Engagement

- During 2024-25 community engagement has been a focus for the Trust. Each school has developed and implemented a community strategy suitable for their local communities.
- Leaders from across the Trust (CEO, Executive directors, headteachers and academy committee chairs) came together to inform suggested Trust pledges. The suggested pledges will be shared with all stakeholders for them to vote on their top 5. These will be launched in academic year 2025-26 as the Invictus Trust pledges.
- The Trust promotes use of school facilities by local clubs, groups, and individuals, generating income and strengthening community relationships. This is managed through our lettings policy.
- Feedback from pupils, staff, and parents informs ongoing supplier management to ensure services meet school and community needs.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES, STRATEGY AND AIMS

The principal object and activity of the Trust is to advance education in the UK for the public benefit, in particular by establishing, maintaining, carrying on, managing and developing its academies, offering a broad curriculum with a strong emphasis on the specified specialisms of those academies. In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

OUR STRATEGY

Mission

Excellence every day, unlimited ambition, and transforming lives.

Vision

To create a community of inclusive schools where people choose to learn with us, work with us and belong with us, so that everyone succeeds.

Values

- Respect
- Resilience
- Relationships

Commitments

- Outstanding inclusion, care and well-being where all can thrive and flourish.
- Excellent teaching and learning where we have knowledge-rich staff within their area of expertise.
- Ambitious careers and enrichment provision give meaning and purpose to education.
- Our schools sit at the heart of our communities.

Our Big Ambitions

- Our influence will be of significance locally and we will become nationally important.
- We are truly ambitious, and by 2030, our expectation is that all of our schools will be securely good or outstanding, where they are not, they will either be moving to outstanding, or rapidly moving to good because they have recently joined the Trust on a Requires Improvement or Special Measures judgement.
- We will enrich the lives of our pupils and staff through an unrelenting focus on inclusion and well-being for all.
- In all of our schools we will develop and retain excellent Teaching and Professional staff because they want to work for us.
- We will become pivotal and engaged in the harmonisation, cultural and economic development of our communities, growing and extend our reach to improve life chances and contribute to the social development of our existing or other communities.
- We will become innovative and forward thinking, working beyond our funding constraints to deliver through ground breaking technologies and physical environment that support significant advancements in educational attainment.
- Our ambitions will be threaded and delivered through our enabling strategies.

b. EDUCATIONAL AIMS

The Trust's education aim is to ensure that every child enjoys the same high quality in terms of resourcing, tuition and care.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

OBJECTIVES AND ACTIVITIES (CONTINUED)

School Improvement Process

Invictus Education Trust has been created with a distinctive identity. The close geographical proximity allows true collaboration across all our schools.

We strive for academic excellence and are relentless in our ambition to ensure all of our students make great progress from their starting points. Our staff work tirelessly in order to prepare them for their next stage of learning, whatever that may look like. Students are supported to overcome any barriers they may have in order for them to be able to make a positive contribution to society.

We aim for all our schools to be 'great' schools.

Students have the opportunity to try out a wide and rich range of experiences and unique opportunities. The aim is to expose them to the best of cultural, vocational and sporting opportunities, understanding that those aspects are not just recreational but critical to the students' independent development and success.

There is an established system of School Improvement Framework which has been developed with an emphasis on gathering a wider range of evidence to give an accurate impact of the work to date whilst identifying the areas that need to be developed further. Each department within our schools has internal quality assurance processes led by both middle and senior leaders. Line management is used to support and develop our staff. Performance Development is used to support the cycle of school improvement, giving accountability and providing opportunities for CPD and the sharing of best practice.

The Quality Assurance (QA) process in Invictus schools begins with a detailed scrutiny of each school generated by its data. This Data is triangulated alongside pupil interviews, learning walks, work trawls and discussions with staff. Each school produces its own Self Evaluation Form (SEF) to review its work against its priorities. These are reviewed and updated throughout the year. The school SEF support its school improvement planning, again bespoke to the school, giving clarity to the key areas of development. These are then cascaded down to Departmental Improvement Plans, ensuring school improvement at all levels.

In addition to school quality assurance, the Trusts' central School Improvement Team also commission external quality assurance, as appropriate. This process facilitates a more targeted approach to supporting school improvement, at pace, and eradicating areas of key weakness.

This process is in line with the most recent Ofsted framework and includes professional conversations round curriculum, data and leadership. Lessons are then visited to observe learning, and pupil interviews carried out alongside work scrutinies.

A report is then compiled, identifying areas of strength, as well as areas for development. This is then shared with the Headteacher and Senior Leaders, the actions of which are followed up in line management meetings. The process allows areas of strength to be celebrated and signposted across other schools in the Trust. Continuous Professional Development (CPD) and collaboration across the Trust supports post Focus Day actions.

Jeannette Mackinney, an independent Education Support Consultant, has supported and advised the Trust Board and Chairs of Local Academy Committees through the CEO and Headteachers Performance Development Reviews, ensuring greater rigor and accountability within the process.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

OBJECTIVES AND ACTIVITIES (CONTINUED)

Additional Educational Expertise

Pupil Premium, SEND, Most Able and boys' performance continues to be a priority across the Trust.

The Board receives updates on schools' progress three times a year following data drops. The information shared includes GCSE predictions.

Factors Relevant to Achieve Objectives

In order to achieve the objectives and future plans of the Trust we must:

- Maintain our student numbers in those schools oversubscribed
- Continue to work with our schools and their Headteachers, supporting school improvement in order for the schools to maintain their 'Good' Ofsted judgements and to further promote schools in the local area to increase the pupil numbers up to its capacity;
- Ensure the new Ofsted framework is fully understood by all stakeholders
- Ensure all schools work towards and maintain the Trust's reserve target to provide financial stability and key investments across all schools;
- Develop our Sixth Form Provision on our sixth form centre sites: Kinver High School and Wombourne High School
- Maximise income and optimise alternative funding/grants;
- Optimise staffing and use of expenditure in line with resources available;
- Share good practice and seek opportunities to upskill staff through an effective programme of continued professional development;
- Support those schools across the Trust to work towards eradicating the weaknesses in preparation for the next Ofsted visit.

c. PUBLIC BENEFIT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

The Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is committed to continual improvement as outlined within Educational Aims / School improvement process the Trust adopts.

a. KEY PERFORMANCE INDICATORS

Financial:

The Trust uses a number of benchmarks and performance indicators to evaluate its financial performance and drive budgetary control and monitoring, the results for the year ended 31 August 2025 are as follows:

- The Trust achieved an in-year revenue surplus of £1,067k before capitalisation of fixed assets, depreciation and movements in the pension liability.
- Staffing expenditure as a % of total revenue income for the year is 79%
- Cumulative reserves as a % of total revenue income for the year is 13%, this is below the 20% maximum threshold recommended by the DfE.

Non-Financial:

Student Numbers

As the majority of the Trusts funding is based on pupil numbers, pupil numbers are a key performance indicator.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRATEGIC REPORT (CONTINUED)

The total number of students in Invictus Trust secondary Academy schools at 1 September 2024 are as follows.
(Previous years have been shown for comparative purposes).

	<u>Students on Roll</u> <u>Sept 2024</u>	<u>Students on Roll</u> <u>Sept 2023</u>
Crestwood School	1034	1018
Ellowes Hall Sports College	1063	1061
Kinver High School	730	730
Leasowes High School	1060	1059
Pedmore High School	664	650
Rufford Primary School	239	195
Wombourne High School	1012	1082
Total Trust Pupil Numbers (inc. Post 16)	5802	5795

Ofsted Inspection Outcomes

The current Ofsted ratings for schools as at 31st August 2025:

	<u>Ofsted Grading</u>	<u>Last Inspection</u>
Crestwood School	Good	March 2023
Ellowes Hall Sports College	Good	April 2023
Kinver High School	Good	December 2021
Leasowes High School	Good	December 2024
Pedmore High School	Good	February 2023
Rufford Primary School	Good	June 2024
Wombourne High School	Good	March 2022

Student Outcomes

The following table summarises students' achievements in GCSE results summer 2025:

	Crestwood	Ellowes Hall	Kinver	Leasowes	Pedmore	Wombourne
% PP	38.3%	28.6%	19.4%	27.6%	34.2%	13.9%
A8 23/24 45.9	38.97%	42.94	51.46	41.09	39.27	41.19
P8	-0.42	+0.41	+0.62	-0.19	-0.16	-0.29
4+ English 70.6%	60.2%	77.1%	91.3%	69.8%	73%	74.7%
4+ Maths 71.9%	60.2%	58.1%	74.8%	61.4%	58.6%	63.3%
5+ English 54.2%	41.8%	61.4%	78.6%	49.8%	52.3%	57.6%
5+ Maths 52.8%	32.7%	43.3%	49.5%	41.4%	36%	40.5%
7+ English 19.5%	13.3%	25.7%	39.8%	18.1%	13.5%	12.7%
7+ Maths 21.5%	4.6%	11%	21.4%	14%	6.3%	7.6%
4+ Eng & Maths 65.2%	47.4%	57.1%	73.8%	57.7%	54.1%	59.5%
5+ Eng & Maths 45.5%	25.5%	38.6%	48.5%	35.3%	29.7%	36.7%
7+ Eng & Maths	2.6%	9.0%	19.4%	7.9%	5.4%	2.5%

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRATEGIC REPORT (CONTINUED)

b. GOING CONCERN

In carrying out their review, the trustees have considered the trust's latest budget forecasts, cash flow projections, and reserves position for at least the next 12 months from the date of approval of these financial statements. The trustees are satisfied that the trust has sufficient financial resources and control processes in place to manage its operations and meet its liabilities as they fall due.

The Board of Trustees therefore 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 within the financial statements.

c. PROMOTING THE SUCCESS OF THE COMPANY STATEMENT

(As required by Section 172(1) of the Companies Act 2006)

Since 2015, Invictus Education Trust has grown by bringing together six secondary schools and one primary school across Dudley and South Staffordshire. The schools now constituting the Trust are:

- In Dudley area: The Crestwood School (Kingswinford), Ellowes Hall Sports College (Gornal), Leasowes High School (Halesowen), Pedmore High School (Pedmore), Rufford Primary School & Nursery (Stourbridge)
- In Staffordshire: Kinver High School (Kinver) and Wombourne High School (Wombourne)

The Directors (or Trustees) act in good faith and in a way, they consider would most likely promote the success of the Trust for the benefit of its members, employees, students, and other key stakeholders, both in the short and long term. In doing so, they take into account the interests of indirect stakeholders (such as suppliers) and uphold their public duties as a grant-funded public body.

External factors and strategic objectives

To meet its mission and non-financial objectives, the Trust recognises that it must:

- Maintain or grow student numbers, especially in schools facing under-subscription, while sustaining high demand in oversubscribed schools.
- Promote collaboration, share best practice, and continuously upskill staff via a robust programme of continued professional development.
- Deliver its strategic plan by developing and fulfilling annual enabling plans for each core department

Employees and the workforce

The Trust Board (or relevant committee) receive regular reports on key staff performance indicators through the CEO report or reports presented at committee meetings. They also receive termly updates on enabling plan progress via the newly introduced Board Assurance Framework.

Trustees are committed to fostering a healthy and resilient workforce, supporting both physical and mental wellbeing, and operate a 24/7 staff wellbeing service.

Communication with staff is managed through:

- A dedicated Media, Marketing & Communications Department
- A unified Trust website and intranet site
- Policies promoting inclusion in the workplace
- Training and development opportunities that benefit both the Trust and individual employees

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STRATEGIC REPORT (CONTINUED)

Through careful recruitment and development policies, the Trust seeks to attract, retain, and nurture talented staff. In circumstances where organisational change is proposed, the Trust actively engages with trade unions and staff representatives. The Trust's policy on employing and supporting persons with disabilities is detailed in the Directors' Report, including how communications with employees are handled.

Stakeholders

Stakeholders are central to the Trust's mission and sustainability, both educationally and financially. The Trustees devote considerable time and resource to understanding and responding to stakeholder needs via leadership and management channels. As a body operating under governmental education frameworks, the Trust proactively monitors and responds to national education policy changes. Educational excellence remains the starting and end point for all decisions.

Students are offered a rich array of experiences - cultural, vocational, sporting, not as optional extras, but as essential elements of their growth, independence, and future success. The Trust is determined to develop pupils in confidence, articulation, leadership, and ambition.

Suppliers and procurement

The Trust has established procedures to ensure regularity, propriety, and value for money in all procurement decisions. The ethos is to secure services and goods in the most economical, efficient, and effective manner, with external validation of performance wherever practicable.

Where possible, the Trust engages local businesses — supporting local economies and reducing carbon footprint.

Contractors operating on site are subject to health and safety vetting in accordance with the Trust's policies. In line with the Procurement Act 2023 (effective from 24 February 2025), procurement decisions must meet new statutory obligations.

Invoices for goods and services are generally paid within 30 days after validation of delivery and quality. The Trust also pursues early payment discounts when possible and aligns with the Public Sector Prompt Payment Policy.

Community, environment and public benefit

The Trust takes its community role seriously, promoting local use of its school and sports facilities via its school community engagement strategies.

It also recognises its environmental responsibilities, implements measures to monitor its environmental impact, and seeks continuous improvements to reduce ecological footprint and ensure regulatory compliance.

As a publicly funded organisation, success is not measured in profit but in public accountability and impact. The Trust's reputation is built through:

- Adhering to high standards of governance, consistent with guidance for board members of public bodies and the seven principles of public life
- Planning and operating with regard to the Charity Commission's guidance on public benefit
- A strong emphasis on student achievement, excellence, and maximizing student potential.

Working collaboratively, the Trust aims to deliver educational experiences comparable to the very best schools nationally, while remaining rooted locally. The Directors believe that this model is optimal for the communities they serve, particularly for students, parents, and staff and provides the foundation for sustained, impactful growth.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

FINANCIAL REVIEW

Principal Funding and financial performance

For the financial period ended 31 August 2025, The Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund.

Restricted General Fund

The majority of the Trust's income was received through the Department for Education (DfE) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Trust's charitable activities, its educational operations. These revenue grants and the associated expenditure made against them are detailed in the SOFA. General Restricted Fund income for the year was £44,593,312 (2024: £41,038,276); expenditure against the fund was £43,866,761 (2024: £41,907,451) including £556,000 (2024: £511,000) in relation to LGPS pension cost charges. After transfers, there is an in-year surplus of £887,502 (2024: in year deficit of £634,544) in the restricted general fund excluding pension actuarial movements.

Unrestricted Funds

Income received into the Unrestricted Fund was £3,295,428 (2024: £2,895,695). Expenditure against the fund was £2,560,778 (2024: £1,507,100) for the year, giving an Unrestricted Fund, in year surplus of £734,650 (2024: surplus £1,388,595). After transfers there is an in year surplus of £734,650 (2024: surplus of £1,388,595) on the unrestricted fund.

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's Depreciation Policy.

Income received into the fund included £2,361,542 (2024: £2,623,935) of School Capital Allocation Funding (SCA), £126,272 (2024: £123,799) of Devolved Capital Grant Funding (DFC) and £1,063,881 (2024: £143,875) of other capital grants. Expenditure from the fund equates to £3,122,197 of depreciation (2024: £3,117,146), £Nil losses on disposal (2024: £5,907,475 losses on disposal). The total balance on the fund, excluding the net book value of assets and loans, is £1,778,151 (2024: £3,328,876).

Summary of Financial Position

Total fund balance as at 31st August 2025 was £127,046,829 (2024: £125,056,130) comprised of a surplus of £4,272,337 (2024: £3,537,687), surplus of £2,039,520 (2024: £1,052,018) and surplus of £120,734,972 (2024: £120,466,425) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively including the pension fund surplus/(liability) of £Nil (2024: liability of £656,000).

Included within the Trust balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £656,000 liability), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £2,433,000, there is significant judgment needed by the Trustees 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. In line with the actuary recommendations, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 1.13 to the financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

FINANCIAL REVIEW (CONTINUED)

Balance Sheet

The Trust's assets were predominantly used for providing education to school students within the Trust. Some assets were used by the local community, predominantly for sports but also working with local charities to raise funds and support for the elderly and disadvantaged. The net book value of the Trust's tangible fixed assets was £118,968,934 (2024: £117,165,895) as at 31 August 2025. Cash at bank at 31 August 2025 was £6,540,401 (2024: £7,058,685), which includes capital grants received, but not yet spent at the year-end. There are also short-term deposits of £4,000,000 (2024: £4,000,000) on the balance sheet.

a. Reserves Policy

The Trust's Reserve Policy, reviewed and approved in July 25, adheres to the legal requirement not to retain available reserves for an excessive period of time. Usually, restricted reserves derived from grant income would be excluded from the definition of reserves, since expenditure on such income is allocated for specific purposes. However, the Trust needs to balance the potential volatility in pupil numbers, increasing inflation, the uncertainty of Government targeted and specific grant funding and the need to invest in its capital infrastructure to maintain a good state of repair against this policy. Therefore, its main consideration since 2018 has been to build up its reserves as a minimum to approximately 6.5% in 2024-25 of annual income for such areas of unexpected expenditure and to ensure the ongoing financial security of the Trust. The financial management processes across the Trust schools are now consistent and effective and at 31 August 2025, the Trust have reserves in excess of 6.5%.

Once the Trust has reached a sustainable 6.5% reserve level, any reserve in excess of this the Chief Executive Officer and Chief Finance Officer will consider the Trust's overarching financial investment and strategic plan, as approved by Trust Board and propose to Trustees, how the reserves are to be designated and earmarked for future use across the Trust schools in line with the strategic financial plan. This could be:

- for the betterment of the individual school infrastructure and students; or
- a Trust wide project which will benefit all Trust schools' and the pupils.

The Trust's free reserves as at 31 August 2025 amounted to £6,299,739 which comprised of unrestricted and restricted reserves excluding the pension reserve and including Salix loans, which are pooled and managed centrally.

The Trust's reserve balance at 31 August 2025 represents 13% of total revenue income and does not exceed the DfE view that above 20% of reserves are unreasonable. The Trusts Financial & Investment Strategy as agreed by Trust Board outlines the planned investment for use of reserves over 5 years from 2024-25 to 2028-29.

In addition to the above free reserves, the Trust has been allocated a further £2,361,542 of School Condition Allocation (SCA) during 2024/25. At 31 August 2025, the Trust has £1,738,551 unspent but committed SCA funds that are outlined in the Trusts Capital Asset Maintenance plan.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

FINANCIAL REVIEW (CONTINUED)

The pension reserve fund has a balance at 31 August 2025 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £2,433,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, the Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. INVESTMENT POLICY

The Trust formally adopted an investment policy in June 2024 and following policy approval has since invested £4m in a 90 day notice deposit account with Barclays Bank.

The Trust's primary objectives for the investment of its surplus funds are to protect the principal sums invested from loss, and to ensure adequate liquidity so that funds are available for expenditure when needed. The generation of investment income to support the provisions of the Trust business, services and charitable objectives are an important, but secondary objective.

The Trust acknowledges that effective treasury management will provide support towards the achievement of its charitable objectives. It is therefore committed to the principles of achieving value for money in treasury management, and to employing suitable comprehensive performance measurement techniques, within the context of risk management.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have overall responsibility for identifying, evaluating, and managing the risks faced by the Trust. A strengthened Board Assurance Framework, supported by internal auditors, ensures that key risks are monitored, reviewed, and mitigated effectively.

The Trust regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of financial management activities will be measured. Risk management will be embedded into the ongoing planning and strategy process of the Board of Trustees.

The Trust maintains a comprehensive Board Assurance Framework (BAF) which is reviewed regularly by Trustees and the Finance, Risk and Audit Committee. This framework identifies and monitors the principal risks that could affect the achievement of the Trust's strategic objectives, together with the systems and controls in place to mitigate them. The framework ensures that the Board maintains effective oversight and assurance across all key operational, educational, financial and compliance areas.

The principal risks identified for 2025–26 include:

Strategic Leadership and Governance: Risk that leadership or governance arrangements fail to deliver the Trust's vision and values effectively. Mitigation includes a clear governance structure, strong accountability mechanisms, and continuous development for leaders and Trustees.

Educational Quality and Improvement: Risk that schools fail to deliver consistently high-quality, inclusive education. This is mitigated through the Trust's school improvement framework, rigorous performance monitoring, and targeted support for schools.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Financial Sustainability: Risk that funding pressures or cost volatility threaten financial viability. Mitigation includes robust budgeting, scenario planning, and close monitoring by the Finance, Audit and Risk Committee.

Workforce Capacity and Retention: Risk associated with recruitment, wellbeing, and retention of skilled staff. Mitigating actions include proactive workforce planning, professional development through the Invictus Institute, and wellbeing initiatives.

Digital and Cybersecurity: Risk of disruption or data loss arising from cyber threats. The Trust has implemented strong technical controls, staff training, and regular system testing.

Health, Safety, and Estates Compliance: Risk that premises do not remain safe or compliant. Controls include regular inspections, maintenance programmes, and compliance audits.

Reputation, Growth, and Community Engagement: Risks linked to communication, public perception, or managed growth of the Trust. These are mitigated through coordinated marketing, stakeholder engagement, and alignment of growth with capacity and quality assurance.

The Board is satisfied that appropriate actions and internal controls are in place to manage these risks to an acceptable level. The BAF is reviewed termly, with key findings reported to the Trust Board to ensure ongoing oversight and continuous improvement in governance and assurance.

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objectives of the Trust's Risk Management procedure, is to identify the principal risks facing the Trust so that existing controls may be considered and further action taken if required, including external insurances.

Throughout 2024-25 a new Board Assurance Framework and risk categorisation process has been developed with the support of the Internal Auditors to ensure that the risk process is flexible to an everchanging educational environment. The new Board Assurance Framework will ensure that the Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Trust within the context of the Trust constitution and strategies which includes those risks impacting on the Trustees' responsibilities for ensuring the Trust's estate is safe, well maintained and complies with relevant legislation.

The Trust actively monitors and manages its financial risks through a robust control framework, including detailed financial procedures, regular budget monitoring, and strategic oversight by the Board. Key risks relate to maintaining a strong financial management culture, effective use of financial information for decision-making, and the sustainability of capital investment. These risks are currently assessed as moderate, with clear actions in place to strengthen financial accountability, improve data utilisation, and ensure long-term financial resilience. The Trust aims to reduce all residual financial risks to low levels through continued policy review and strategic investment planning.

The Trust has considerable reliance on continued Government funding through the DFE (and Local Authority). In the year, approximately 93% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme(s), and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

The Trustees examine the financial health of the Academy Trust monthly, reviewing performance against budgets and overall expenditure by means of regular update reports and at all full Trustees and Finance, Risk and Audit Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

b. ENSURING THE TRUST'S ESTATE IS SAFE, WELL MAINTAINED AND COMPLIED WITH RELEVANT REGULATIONS

The Trust's estate, valued at over £119 million, represents a significant asset base that underpins the delivery of high-quality education across all schools. The Trust is committed to maintaining a safe, compliant, and sustainable estate that supports teaching, learning, and community use.

The Trust has developed a Capital Asset Maintenance Plan with the assistance of chartered surveyors, which can be used to identify not only the short, medium and long term building issues, but also aids the allocation of the School Condition Allocation together with the effective use of the Trust schools capital reserves and devolved formula capital grant.

During the year, the Trust has strengthened its estate management through the implementation of a formal Estate Strategy and Vision, aligned with the Department for Education's Good Estate Management for Schools (GEMS) guidance. A comprehensive Capital Asset Management Plan has been developed to prioritise short, medium, and long-term maintenance and improvement works, optimising the use of SCA, DFC, and capital reserves. The Trust continues to achieve value for money through a one-contractor procurement model supported by professional consultancy services, ensuring consistency, efficiency, and high-quality outcomes across all sites.

Health, safety, and statutory compliance have been further enhanced through the deployment of Every compliance software, staff training, and regular Health and Safety and Fire Risk Assessment audits. Sustainability principles are now embedded across capital projects, incorporating improved insulation, energy-efficient materials, and planning for future renewable energy installations such as solar PV.

Looking ahead, the Trust will continue to develop its estate management capability by:

- Implementing a comprehensive Planned Preventive Maintenance (PPM) programme supported by a full M&E asset register and a dedicated compliance contractor.
- Reviewing catering provision and minibus fleet operations to improve efficiency and reduce environmental impact.
- Continuing to modernise facilities, improve accessibility, and maintain safe, inclusive learning environments.
- Establishing a standard design approach for communal areas including canteens, receptions, and libraries.

The Capital Asset Maintenance Plan, developed in partnership with Black Cat Consultants, informs the allocation of capital resources based on condition priorities. In 2024/25, the Trust received approximately £2.36 million in DfE SCA capital grants, with a further £0.54 million invested directly by schools in repairs, maintenance, and statutory compliance.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

All capital and maintenance projects are procured in accordance with the Trust's Procurement Policy and Scheme of Delegation, ensuring transparency, accountability, and best value. Staff receive regular health and safety training, with targeted development for those managing estates responsibilities, delivered via The National College to ensure full compliance tracking.

Accessibility and inclusion remain key principles of estate planning. All remodelling and capital projects consider practical and inclusive design, with significant investment made in Alternative Provision facilities at Leasowes, Kinver High and Ellowes Hall to improve accessibility and learning conditions.

Sustainability and value for money are embedded within all option appraisals. Capital investment decisions balance condition needs, energy efficiency, lifecycle costs, and educational impact, with priorities agreed by the Trust Head of Estates, Headteachers, and Executives before Board approval.

Through this structured approach, the Trust ensures that its estate:

- Supports high-quality education and pupil outcomes.
- Meets all health, safety, and safeguarding obligations.
- Is managed efficiently through robust maintenance and compliance systems.
- Provides a safe, welcoming, and inspiring environment for all users.

Ongoing five-year condition surveys and the Capital Allocation Plan ensure funding is directed to the highest-risk condition elements (grades C and D), with oversight provided by the Finance, Risk and Audit Committee through regular compliance and performance reporting.

c. Educational Standards and Pupil Recruitment

The continued success of the Trust depends on sustaining high levels of pupil recruitment through the consistent delivery of exceptional educational standards across all key stages.

To mitigate the risk of declining enrolment, Trustees maintain robust oversight of pupil achievement and progress, ensuring that performance is regularly monitored, reviewed, and supported through timely and effective intervention.

Trustees also recognise the importance of strong relationships and partnerships with parents, the local community, and wider organisations, fostering a cohesive and supportive environment that underpins pupil success and the reputation of the Trust.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

d. Safeguarding and Child Protection

Trustees remain fully committed to upholding the highest standards of safeguarding and child protection. Rigorous processes are in place for the safe recruitment, selection, and ongoing monitoring of staff. The implementation and regular review of child protection policies, health and safety procedures, and behaviour standards ensure that pupils are safeguarded at all times and that a culture of vigilance and accountability is embedded across the Trust.

e. Workforce

The Trust continues to face sector-wide challenges in recruiting and retaining high-quality staff. A comprehensive workforce strategy, leadership development initiatives, and a Trust-wide culture programme are in place to promote engagement, well-being, and professional growth. While the residual risk remains moderate, ongoing actions focus on strengthening the Trust's employment offer, enhancing succession planning, and fostering a positive, high-performance culture. The Trust aims to reduce this risk through sustained investment in people and leadership capacity.

FUNDRAISING

The Trust does not work with any commercial partners or professional fundraisers but is aware of the Charity Commission publication "charity fundraising: a guide to trustee duties" which covers fundraising practices. The Trust received no complaints regarding fundraising during the year and complies with the Fundraising Regulator's Code of Fundraising Practice.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STREAMLINED ENERGY AND CARBON REPORTING

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

	2025	2024
Energy consumption used to calculate emissions (kWh)	10,519,031	10,644,422
ENERGY CONSUMPTION BREAKDOWN (KWH):		
Gas and oil	6,428,805	7,215,330
Electricity	3,977,362	3,299,337
Transport fuel	112,864	129,755
SCOPE 1 EMISSIONS (IN TONNES OF CO2 EQUIVALENT):		
Gas and oil consumption	1,261	1,434
Owned transport	24	27
TOTAL SCOPE 1	<u>1,285</u>	<u>1,461</u>
SCOPE 2 EMISSIONS (IN TONNES OF CO2 EQUIVALENT):		
Purchased electricity	<u>704</u>	<u>683</u>
SCOPE 3 EMISSIONS (IN TONNES OF CO2 EQUIVALENT):		
Business travel in employee-owned or rental vehicles	<u>6</u>	<u>7</u>
TOTAL GROSS EMISSIONS (IN TONNES OF CO2 EQUIVALENT):	<u>1,995</u>	<u>2,151</u>
INTENSITY RATIO:		
Tonnes of CO2 equivalent per pupil	<u>0.34</u>	<u>0.37</u>

The academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 UK Government's Conversion Factors for Company Reporting.

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

STREAMLINED ENERGY AND CARBON REPORTING (CONTINUED)

Measures Taken to Improve Energy Efficiency

As at 31st August 2025, the Trust continues to make significant progress in maintaining a safe, sustainable, and high-performing estate:

Energy efficiency improvements across schools, including:

- Upgraded air conditioning at Leasowes and Kinver.
- Enhanced insulation in roof replacements at Kinver, Crestwood, and Ellowes.
- Sports hall boiler replacements at Crestwood and Leasowes
- Taking ownership of a net zero block at Wombourne high.

Moving into 2025 we are currently in feasibility stages to remove Oil from both Wombourne and Ellowes - a huge step forward in becoming a more sustainable trust. We will also be looking at the Expansion of solar PV installations across additional sites. Continued embedding of energy efficiency measures in all future refurbishments and building works as well as operational activity, such as turning of lights and powering down of IT.

PLANS FOR FUTURE PERIODS

The Trustees remain committed to ensuring that Invictus Education Trust continues to deliver high-quality, inclusive education that transforms lives and supports the aspirations of every learner.

In 2025–26, Invictus Education Trust will continue to deliver against its Trust Strategy, supported by detailed enabling plans structured around five strategic pillars: High Quality and Inclusive Education, School Improvement, Workforce, Financial Sustainability, and Strategy & Governance. These plans outline the Trust's ambitions to strengthen performance, develop people, and ensure long-term sustainability across all schools.

Under the **High Quality and Inclusive Education** pillar, the Trust will focus on enhancing teaching, learning, and assessment to secure sustained improvement in outcomes for all pupils. Key initiatives include embedding the Invictus blueprint for inclusive education, developing robust assessment frameworks (particularly at Key Stage 3), strengthening literacy and reading across the curriculum, and enriching the co-curriculum to ensure every child benefits from a broad and balanced educational experience.

The **School Improvement** plan will continue to drive excellence through a structured framework of support and challenge, ensuring consistency and high standards across all academies. This includes deploying external expertise where appropriate, enhancing subject leadership, and aligning digital innovation with teaching priorities. The Leadership Capacity Forum will be used to foster collaboration and continuous improvement among senior leaders.

Developing and retaining talented people remains a central focus under the **Workforce** pillar. The Trust will invest in leadership development, wellbeing, and equality, diversity, and inclusion initiatives, supported by the Invictus Institute. The staff performance and development framework will be further embedded to promote a culture of professional growth and accountability.

Ensuring financial resilience is critical to the Trust's future. The **Financial Strategy** seeks to strengthen financial planning, control, and reporting processes, including the adoption of enhanced budget and contract management systems. The Trust will also explore income-generation opportunities and efficiencies to safeguard resources and reinvest in teaching and learning.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

PLANS FOR FUTURE PERIODS (CONTINUED)

Finally, under **Strategy and Governance**, the Trust aims to refine its governance structures, embed its mission, vision and values more deeply across the organisation, and enhance transparency through improved performance reporting. The Board will continue to review key performance indicators and maintain robust assurance through the Board Assurance Framework.

Together, these enabling plans will ensure Invictus Education Trust continues to grow as a strong, high-performing trust that provides exceptional educational opportunities and outcomes for all pupils.

Educational

The Trustees remain committed to ensuring that Invictus Education Trust continues to deliver high-quality, inclusive education across all schools, securing strong pupil outcomes and positive life chances for every learner. Building on the progress achieved to date, the Trust's future focus is on achieving sustainable excellence through a culture of high performance, collaboration, and continuous improvement.

A key strategic aim is for all schools within Invictus Education Trust is to become, in the case of Pedmore High School and remain for the others, oversubscribed as a direct result of their strong reputation for quality and inclusivity. To achieve this, the Trust will continue to prioritise the highest standards of teaching and learning, strong pastoral care, and a curriculum that is ambitious, inclusive, and responsive to the needs of local communities. Trustees will ensure that targeted investment in leadership development, staff training, and school improvement is aligned to these aims.

The Trust's overarching objective is for every school to achieve at least a '**Strong Standard**' in all key performance areas within the new Ofsted framework, with a number of schools progressing to '**Exceptional**' status in the majority of domains. These standards are underpinned by a shared commitment to inclusion, ensuring that all pupils – regardless of background or starting point – thrive academically, socially, and emotionally.

Past experience has demonstrated that consistent success stems from clear strategic alignment, empowered leadership, and collective accountability. Accordingly, the Trust will continue to use performance data, stakeholder feedback, and external benchmarking to inform decision-making and resource allocation. Investment will be directed towards areas that have the greatest impact on pupil experience and outcomes, ensuring that the Trust remains financially sustainable while delivering measurable educational excellence.

Invictus Education Trust – Estate and Rebuild Programmes

Legacy Donation – The Crestwood School

The Trust continues to manage the estate left by the late Mr Humphries, originally intended to provide annual cash prizes to selected students. The estate was formally transferred to Crestwood School following the passing of the last occupant in March 2020 and recognised in the Trust's fixed asset register and balance sheet as a donation in kind.

As at 31st August 2025, the Trust has agreed the sale of the Fellows Avenue property, following Charity Commission consent. The property was marketed for £210,000 and sold for £206,000 in September 2025. Sale proceeds will be applied to fund annual student cash prizes in accordance with the donor's intentions.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

PLANS FOR FUTURE PERIODS (CONTINUED)

School Rebuilding Programme
Wombourne High School

As of 31st August 2025, Wombourne High School was in the final stages of handover under the DfE School Rebuilding Programme. The Trust took full possession and opened the new build in September 2025. Groundworks began in summer 2023, with temporary accommodation installed to house students while the new building was constructed.

Pedmore High School

Pedmore High School is fully incorporated into the DfE School Replacement Programme. As at 31st August 2025, the project is in a 32-week feasibility period, concluding December 2025 - to determine whether a full site rebuild or partial block replacement will be undertaken. The Trust is fully engaged in this process, working with the DfE and project consultants to ensure decisions align with educational, operational and budgetary priorities.

Feasibility Study - Leasowes High School

Due to the level of improvement and replacement works to be completed at Leasowes High School, we are currently working with Black Cat to produce a development plan to give us the data and information needed to apply for the DfE SRP programme when the next phase of applications become available.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity. The Academy Trust acts as an agent in distributing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, and in line with the Trust's Policy, the Trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

DISCLOSURE OF INFORMATION TO AUDITOR

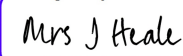
Insofar as the Trustees are aware:

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

AUDITORS

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 4 December 2025 and signed on its behalf by:

Signed by:

Jessica Heale (Shulman)
 Chair of Trustees

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees 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 Invictus Education 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.

For 2024/2025 the Governance meetings schedule was:

- Members - three times per year;
- Trust Board – at least four times per year;
- Finance, Risk and Audit Committee – three times a year;
- Workforce and Remuneration Committee – three times a year;
- Education, Standards and Safeguarding Committee – three times a year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jess Shulman	2	4
Tracy Pearce	3	4
Emma Armstrong	3	4
Angela Adams	4	4
Jonathon Krogdahl	3	4
Ganiy Daro	4	4
Mark Kent	1	4
Jena Ntumba	1	2
Clare Farmer	2	2
Catherine Cape	0	1

Managing conflicts of interest

All trustees recognise they have a legal duty to act only in the best interests of the Invictus Education Trust and that they must not put themselves in any position where their duties as trustee may conflict with any personal interest they may have.

Trustees' personal and professional connections can bring benefits to the work of a charity and they often form part of the reason why an individual has been asked to join the trustee body; however, there may be a situation where there is a conflict of interest where a trustee's personal interests or loyalties could, or could be seen to, prevent them from making a decision only in the best interests of the charity.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

To address these rare situations, the Trust holds a full Register of Business Interests which is recorded on the Trust's website alongside the Scheme of Delegation and Guide to Governance. The register is subdivided into:

- Academy Trust Members
- Trust Board Trustees
- Local Academy Committees
- Senior Employees

Updates to the register are made annually, when a new member joins a governance board/senior position or as a result of someone's personal circumstances changing. Declarations of interest is a standing agenda item on every governance meeting. Any reported changes are updated on the register.

If there is a conflict of interest, the Governance Professional ensures that the written record of the decision shows that the Trust has acted properly and complied with their duties by recording:

- the nature of the conflict
- which trustee or trustees were affected
- whether any conflicts of interest were declared in advance
- an outline of the discussion
- whether anyone withdrew from the discussion
- how the trustees took the decision in the best interests of the charity

Governance Reviews

An external review of governance was commissioned from the National Governance Association and took place during October 2023. A follow up review then took place in July 2024.

The report contained an action plan for the Trust to work through in order to improve governance across the Trust. The Trust provided the DfE monthly updates on progress against the action plan during academic year 2024-25. The action plan was completed and gained DfE acceptance in January 2025.

Members

Every trust is required to have a minimum of three members who have a similar role to shareholders of a company limited by shares. Invictus Education Trust choose to have at least five members where their role can be described as:

- the subscribers to the memorandum of association (where they are founding members);
- they may amend the articles of association subject to any restrictions created by the funding agreement or charity law;
- they may, by special resolution, appoint new members or remove existing members other than, where there is one, the foundation/sponsor body and any members it has appointed;
- they have powers to appoint trustees as set out in the trust's articles of association and powers under the Companies Act 2006 to remove trustees;
- they may, by special resolution, issue direction to the trustees to take a specific action;
- they appoint the trust's external auditors and receive (but do not sign) the audited annual report and accounts (subject to the Companies Act);
- they have power to change the company's name and, ultimately, wind it up.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Diane Lloyd nee Cochrane	3	3
Andrew Griffiths	3	3
Kim Knutton	2	3
Christopher John Harris	3	3
Johnathon Scott Mounfield	3	3
Antonia Noble	3	3

Trust Board Sub Committee Structure 2024

The Trust had three subcommittees in academic year 2024/25:

- Finance, Risk and Audit Committee (FRAC)
- Education, Standards and Safeguarding Committee (ESS)
- Workforce and Remuneration Committee (WRC)

Agreed terms of reference and committee membership requirements are in place for all committees and are reviewed annually.

Education, Standards and Safeguarding Committee

The Education, Standards and Safeguarding Committee is a sub-committee of the main Board of Trustees and all members of the Committee shall be Board members of the Trust. There are no employees of the Trust on the Committee. However, the External Auditor, Trust Employees, such as the CEO, DCEO, Director of Education, Head of Safeguarding and Head of Governance and Compliance, are invited to attend meetings of the Committee on a regular basis and other non-members invited attend all or part of any meeting as and when appropriate and necessary.

The Committee's oversight:

- Is responsible for the approval of term dates and the school day.
- Is responsible for the oversight of admissions and recommending arrangements for approval to the Trust Board.
- Must ensure that statutory returns relevant to the remit of the committee are accurate and make recommendations to the Trust Board in respect of approval.
- Holding the organisation to account for the academic outcomes of pupils and ensuring that the Trust delivers a high quality and inclusive curriculum.

Agreed terms of reference and committee membership requirements are in place for all committees and are reviewed annually.

Trustee	Meetings attended	Out of a possible
Angela Adams	3	3
Jessica Shulman	2	3
Mark Kent	3	3

Finance, Risk and Audit Committee (FRAC)

The FRAC is a sub-committee of the main Board of Trustees and all members of the Committee shall be Board members of the Trust. There are no employees of the Trust on the Committee. However, the External Auditor, Trust Employees, such as the CEO, CFO, Director of Strategy and Governance and Head of Estates, are invited to attend meetings of the Committee on a regular basis and other non-members invited attend all or part of any meeting as and when appropriate and necessary.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Committees purpose is to oversee the Trust's financial, risk and audit aspects of the Trust as required as part of the Trust's Funding Agreement to support the Trustee's role in ensuring regularity and propriety in use of the Trust's funds, and achieve economy, efficiency and effectiveness.

The Committee's oversight must extend to:

- The scrutiny of projected pupil numbers.
- Ensure that statutory returns relevant to the remit of the committee are accurate and make recommendations to the Trust Board in respect of approval.

The Committees terms of reference are detailed in the Trust's Governance Arrangements and Scheme of Delegation.

Whistleblowing, Fraud, Bribery and Corruption

The Committee review the adequacy and security of the Trust's arrangement for its employees and contractors to raise concerns, in confidence, about possible wrong doing in financial reporting or other matters.

Internal controls and risk management systems

The Committee keep under review the adequacy and effectiveness of the Trust's internal financial controls and internal control and risk management systems and review and approve the statements to be included in the Trustees Report and the Governance statement concerning internal controls and risk management.

Trustee	Meetings attended	Out of a possible
Emma Armstrong	3	3
Tracy Pearce	3	3
Ganiy Daro	3	3

Workforce and Remuneration Committee (WRC)

The WRC is a subcommittee of the main Board of Trustees and all voting members shall be Board members of the Trust. There are no employees on the committee; however, the CEO, DCEO, Director of HR and the Director of Invictus Institute are invited to attend on a regular basis. The director of governance and compliance is also the governance professional for the committee.

The committees purpose is to oversee executive pay, pay policies and workforce related areas including professional development.

Decisions on pay, including executive pay are reported back accordingly to the full board at the next Board meeting.

All committee responsibilities are outlined in the Trust's Scheme of Delegation and committee terms of reference.

Trustee	Meetings attended	Out of a possible
Jonathon Krogdahl	3	3
Clare Farmer	1	1
Jena Ntumba	1	2
Jessica Shulman	2	2

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

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

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Centralisation of estates and capital procurement with use of specialist consultants to manage School Condition Allocations across the Trust to maximise resources, reduce duplication and obtain economies of scale in tendering programmes of works.
- Review of shared services and centralised functions to improve efficiencies and reduce duplicated roles and unnecessary staffing costs.
- Use of recommended and approved procurement frameworks to eliminate costs and time of lengthy procurement processes.
- Review of internal systems and processes and investment in software solutions to improve efficiencies throughout central services.
- Encouraged staff to explore use of AI tools to improve efficiency and reduce costs where appropriate to do so.
- Centralised procurement of ICT investments and Estates contracts such as grounds maintenance, utilities, trade refuse, securing favourable rates and eliminating duplication across schools.
- Use of Integrated Curriculum Planning metrics into budget setting and budget monitoring processes to highlight areas of potential savings in order to challenge / support any requests for new staffing.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

THE RISK AND CONTROL FRAMEWORK

The Trust identifies on a risk basis (with reference to its Board Assurance Framework) the areas it will review each year, modifying its checks accordingly. This may involve greater scrutiny where procedures or systems have changed.

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

In particular, it includes:

- Frequent discussion with the internal and external auditor to identify current and changing risks;
- identification and management of risks;
- 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 Board and the subcommittee Finance, risk and audit of reports produced financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting KPI targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.

In line with the Financial Reporting Council releasing a new ethical standard in December 2019, the Trust appointed Bishop Fleming as the internal audit partners in June 2021 for contract period September 2021 to August 2024. Following a successful retender process in Summer 2024 Bishop Fleming will continue to be the Trusts Internal audit partner from September 2024.

The Trust must keep its approach to internal scrutiny under review. If it changes in size, complexity, or risk profile, it should consider whether its approach remains suitable.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial related systems or processes. During the 2024/25 period there have been two specific internal audits arranged.

- Risk Management – focus on internal assurances
- Performance Monitoring

In addition, there has been a number of other internal audits commissioned as follows:

- Health & Safety audit conducted by Bricon;
- Review of Pupil Premium provision at Crestwood conducted by Optimus Education;
- Review of SEND provision at Kinver High School

Review of effectiveness

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

- the assurance tests undertaken by the internal audit function during 2024/25;
- the work of the external auditor;
- the financial management and governance self-assessment process including a review of the DfE Must Haves and Charities Commission CC8 check list;
- by the CFO together with the qualified accountants in the centralised finance team;
- the work of the Deputy CEO, Head of Estates, the HR Director, Head of Strategy and Governance and other IT executive managers within the Trust who have responsibility for the maintenance of other internal control frameworks;
- Correspondence from the DfE.

Conclusion

Based on the advice of the Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:


Jessica Heale (Shulman)
Chair of Trustees

Signed by:

E9824504C32D417...

Date: 4 December 2025

Edward Vitalis
Accounting Officer

Signed by:

1EAD7287451647F...

Date: 4 December 2025

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

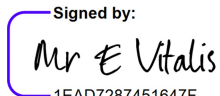
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Signed by:



1EAD7287451647F...

Edward Vitalis

Accounting Officer

Date: 4 December 2025

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Signed by:

E9824504C32D417...
Jessica Heale (Shulman)
Chair of Trustees

Date: 4 December 2025

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
INVICTUS EDUCATION TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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.

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 Auditor's report.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

Use of our report

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

Signed by:

4565E73EF2F046E...

Kevin Hodgetts (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 15 December 2025

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Invictus Education 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 Invictus Education 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 Invictus Education 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 Invictus Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Invictus Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Invictus Education Trust's funding agreement with the Secretary of State for Education dated 25 August 2021 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw 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
- 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Date: 15 December 2025

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	7,916	-	3,551,695	3,559,611	2,894,481
Other trading activities	5	848,140	-	-	848,140	921,465
Investments	6	302,406	-	-	302,406	280,115
Charitable activities	4	2,136,966	44,593,312	-	46,730,278	42,729,429
Total income		<u>3,295,428</u>	<u>44,593,312</u>	<u>3,551,695</u>	<u>51,440,435</u>	<u>46,825,490</u>
Expenditure on:						
Raising funds	7	668,406	17,267	-	685,673	778,978
Charitable activities	8	1,892,372	43,849,494	3,122,197	48,864,063	51,660,194
Total expenditure		<u>2,560,778</u>	<u>43,866,761</u>	<u>3,122,197</u>	<u>49,549,736</u>	<u>52,439,172</u>
Net income/(expenditure)		734,650	726,551	429,498	1,890,699	(5,613,682)
Transfers between funds	21	-	160,951	(160,951)	-	-
Net movement in funds before other recognised gains/(losses)		<u>734,650</u>	<u>887,502</u>	<u>268,547</u>	<u>1,890,699</u>	<u>(5,613,682)</u>
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	100,000	-	100,000	693,000
Net movement in funds		<u>734,650</u>	<u>987,502</u>	<u>268,547</u>	<u>1,990,699</u>	<u>(4,920,682)</u>
Reconciliation of funds:						
Total funds brought forward		3,537,687	1,052,018	120,466,425	125,056,130	129,976,812
Net movement in funds		734,650	987,502	268,547	1,990,699	(4,920,682)
Total funds carried forward		<u>4,272,337</u>	<u>2,039,520</u>	<u>120,734,972</u>	<u>127,046,829</u>	<u>125,056,130</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 48 to 80 form part of these financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09284368


BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £	2024 £
Fixed assets				
Tangible assets	15		118,968,934	117,165,895
			118,968,934	117,165,895
Current assets				
Debtors	16	2,834,531	1,895,712	
Investments	17	4,000,000	4,000,000	
Cash at bank and in hand		6,540,401	7,058,685	
		13,374,932	12,954,397	
Current liabilities				
Creditors: amounts falling due within one year	18	(5,297,037)	(4,396,049)	
Net current assets			8,077,895	8,558,348
Total assets less current liabilities			127,046,829	125,724,243
Creditors: amounts falling due after more than one year	20		-	(12,113)
Net assets excluding pension asset / liability			127,046,829	125,712,130
Defined benefit pension scheme liability	29		-	(656,000)
Total net assets			127,046,829	125,056,130
Funds of the Academy Trust				
Restricted funds:				
Fixed asset funds	21	120,734,972	120,466,425	
Restricted income funds	21	2,039,520	1,708,018	
		122,774,492	122,174,443	
Restricted funds excluding pension liability	21	122,774,492	122,174,443	
Pension reserve	21	-	(656,000)	
Total restricted funds			122,774,492	121,518,443
Unrestricted income funds	21		4,272,337	3,537,687
Total funds			127,046,829	125,056,130

INVICTUS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09284368

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 44 to 80 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

E9824504C32D417...

Jessica Heale (Shulman)
Chair of Trustees

Date: 4 December 2025

The notes on pages 48 to 80 form part of these financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	1,171,977	(212,144)
Cash flows from investing activities			
	25	(1,674,028)	(3,879,497)
Cash flows from financing activities			
	24	(16,233)	(16,233)
Change in cash and cash equivalents in the year			
		(518,284)	(4,107,874)
Cash and cash equivalents at the beginning of the year		7,058,685	11,166,559
Cash and cash equivalents at the end of the year	26, 27	<u>6,540,401</u>	<u>7,058,685</u>

The notes on pages 48 to 80 form part of these financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The financial statements represent the financial results and financial position of Invictus Education Trust ("the Trust"), which comprised of the following member academies as at 31 August 2025:

The Crestwood School
Ellowes Hall Sports College
Kinver High School
Wombourne High School
Leasowes High School
Pedmore High School
Rufford Primary School

1.2 Company status

The Trust is a company limited by guarantee and was incorporated in England and Wales (registered number 09284368). The address of the registered office is Invictus Education Trust Headquarters, Kinver High School, Enville Road, Kinver, West Midlands, DY7 6AA. The members of the company are named in the reference and administration pages. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

1.3 Going concern

The Board of Trustees, after making appropriate enquiries, 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.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Legacies

For legacies, entitlement is taken as when a distribution is received from the estate.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Taxation

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

1.7 Tangible fixed assets

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

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

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Leasehold property	- 50-125 years straight line
Furniture and equipment	- 8 years straight line
ICT	- 3 years straight line

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities and provisions

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 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. 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 notes 18 and 20. 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.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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 scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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

1.14 Agency arrangements

The trust acts as an agent in disturbing bursary funds and grants from the DfE and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances, the trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees..

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgement:

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	7,916	-	7,916
Capital Grants	-	264,328	264,328
Local Authority Capital Grants	-	925,825	925,825
School Capital Allocation Grant	-	2,361,542	2,361,542
	<u>7,916</u>	<u>3,551,695</u>	<u>3,559,611</u>

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	2,962	-	2,962
Capital Grants	-	267,584	267,584
School Capital Allocation Grant	-	2,623,935	2,623,935
	<u>2,962</u>	<u>2,891,519</u>	<u>2,894,481</u>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General annual Grant (GAG)	-	36,624,510	36,624,510
Other DfE grants			
Pupil Premium	-	1,675,622	1,675,622
16 to 19 funding	-	1,304,708	1,304,708
Teachers pension grant	-	859,104	859,104
Core schools budget grant	-	1,336,083	1,336,083
Other DfE Group grants	-	1,204,798	1,204,798
	-	43,004,825	43,004,825
Other Government grants			
Local authority SEN grants	-	1,217,232	1,217,232
Other local authority grants	-	327,456	327,456
	-	1,544,688	1,544,688
Other income from the Academy Trust's funding for the Academy Trust's educational operations	2,136,966	43,799	2,180,765
	2,136,966	44,593,312	46,730,278
Total 2025	2,136,966	44,593,312	46,730,278

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE grants			
General Annual Grant (GAG)	-	33,328,960	33,328,960
Other DfE grants			
Pupil Premium	-	1,529,960	1,529,960
16 to 19 funding	-	1,757,770	1,757,770
Mainstream Schools Additional Grant (MSAG)	-	1,173,200	1,173,200
Other DfE Group grants	-	1,257,581	1,257,581
	-	39,047,471	39,047,471
Other Government grants			
Local authority SEN grants	-	795,507	795,507
Other Local Authority grants	-	813,578	813,578
	-	1,609,085	1,609,085
Other income from the Academy Trust's funding for the Academy Trust's educational operations	1,667,436	23,717	1,691,153
Exceptional government funding			
Covid recovery funding	-	381,720	381,720
	-	381,720	381,720
	1,667,436	41,061,993	42,729,429
Total 2024	1,667,436	41,061,993	42,729,429

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Letting income	563,307	563,307
Production income	57,625	57,625
Swimming income	144,453	144,453
Other Income	82,755	82,755
Total 2025	848,140	848,140

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Letting income	567,874	567,874
Production income	36,595	36,595
Swimming income	147,987	147,987
Other income	169,009	169,009
Total 2024	921,465	921,465

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received	302,406	302,406

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received	280,115	280,115

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	337,653	-	348,020	685,673
Educational Operations:				
Direct costs	31,935,623	3,120,281	3,294,949	38,350,853
Allocated support costs	5,145,711	2,386,043	2,981,456	10,513,210
	<u>37,418,987</u>	<u>5,506,324</u>	<u>6,624,425</u>	<u>49,549,736</u>
	<u>37,418,987</u>	<u>5,506,324</u>	<u>6,624,425</u>	<u>49,549,736</u>
	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	284,607	-	494,371	778,978
Educational Operations:				
Direct costs	29,576,744	9,027,621	2,995,765	41,600,130
Support costs	4,713,641	3,031,590	2,314,833	10,060,064
Total 2024	<u>34,574,992</u>	<u>12,059,211</u>	<u>5,804,969</u>	<u>52,439,172</u>
	<u>34,574,992</u>	<u>12,059,211</u>	<u>5,804,969</u>	<u>52,439,172</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational Operations	1,892,372	46,971,691	48,864,063

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational Operations	728,122	50,932,072	51,660,194

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	38,350,853	10,513,210	48,864,063

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	41,600,130	10,060,064	51,660,194

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Pension finance costs	18,000	18,000
Staff costs	5,145,711	5,145,711
Technology costs	682,658	682,658
Catering	906,230	906,230
Insurance	185,551	185,551
Premises costs	2,402,127	2,402,127
Transport costs	133,259	133,259
Legal and professional	230,588	230,588
Professional services	54,005	54,005
Administration and other costs	755,081	755,081
Total 2025	10,513,210	10,513,210
	Activities 2024 £	Total funds 2024 £
Staff costs	4,713,641	4,713,641
Technology costs	290,169	290,169
Catering	728,069	728,069
Insurance	144,489	144,489
Premises costs	3,031,590	3,031,590
Transport costs	110,240	110,240
Legal and professional	165,168	165,168
Professional services	59,790	59,790
Administration and other costs	816,908	816,908
Total 2024	10,060,064	10,060,064

Included within legal and governance costs are amounts incurred in relation to statutory audit fees and related professional costs.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

10. Net income/(expenditure)

Net (income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	101,844	102,104
Depreciation of tangible fixed assets	3,122,197	3,124,540
Loss/(profit) on disposal of fixed assets	(1,919)	5,907,475
Fees paid to auditor for:		
- audit	31,000	27,300
- other services	7,000	7,550
	<u> </u>	<u> </u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	26,616,486	25,044,385
Social security costs	3,144,791	2,683,551
Pension costs	6,427,644	5,681,176
	<u> </u>	<u> </u>
	36,188,921	33,409,112
Agency staff costs	1,181,844	1,109,784
Staff restructuring costs	48,222	56,096
	<u> </u>	<u> </u>
	<u>37,418,987</u>	<u>34,574,992</u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Redundancy payments	12,223	-
Severance payments	35,999	56,096
	<u> </u>	<u> </u>
	<u>48,222</u>	<u>56,096</u>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

11. Staff (continued)

b. Severance payments

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

	2025	2024
	No.	No.
£0 - £25,000	2	1
£25,001 - £50,000	-	1
	-	1

c. Special staff severance payments

There were 2 non-statutory/non-contractual severance payments during the year amounting to £23,776 (2024: two payments totalling £15,895). Individually the payments were £18,900 and £4,876 (2024: £12,324 and £3,571).

d. Staff numbers

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

	2025	2024
	No.	No.
Management	43	46
Teachers	341	342
Support	427	419
	811	807

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

11. Staff (continued)

e. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	32	26
In the band £70,001 - £80,000	21	18
In the band £80,001 - £90,000	11	2
In the band £90,001 - £100,000	-	7
In the band £100,001 - £110,000	5	-
In the band £110,001 - £120,000	-	1
In the band £160,001 - £170,000	1	-
	<u> </u>	<u> </u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Headteachers and the senior members of the Trust finance team. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,664,467 (2024 - £ 1,270,629).

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

12. Central services

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support services

The Academy Trust charges for these services on the following basis:

The charitable company charges for these services based on a percentage of grant income received for each constituent academy. Any surplus generated is held as contingency reserve for use in future periods.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
The Crestwood School	816,062	761,011
Kinver High School	572,788	516,739
Ellowes Hall Sports College	801,656	767,256
Wombourne High School	788,912	719,457
Leasowes High School	781,361	703,435
Pedmore High School	592,515	490,533
Rufford Primary School	46,460	44,589
Total	4,399,754	4,003,020

13. Trustees' remuneration and expenses

During the years ended 31 August 2025 and 31 August 2024, no Trustees received any remuneration or other benefits.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £195).

14. Trustees' and Officers' insurance

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture, fittings and motor vehicles £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2024	62,330,075	72,499,717	-	3,371,117	1,301,174	139,502,083
Additions	772,073	2,400,851	462,018	926,905	363,472	4,925,319
Disposals	-	-	-	(30,353)	(183,195)	(213,548)
At 31 August 2025	<u>63,102,148</u>	<u>74,900,568</u>	<u>462,018</u>	<u>4,267,669</u>	<u>1,481,451</u>	<u>144,213,854</u>
Depreciation						
At 1 September 2024	8,772,859	11,228,978	-	1,227,810	1,106,541	22,336,188
Charge for the year	1,151,678	1,449,330	-	405,367	115,822	3,122,197
On disposals	-	-	-	(30,270)	(183,195)	(213,465)
At 31 August 2025	<u>9,924,537</u>	<u>12,678,308</u>	<u>-</u>	<u>1,602,907</u>	<u>1,039,168</u>	<u>25,244,920</u>
Net book value						
At 31 August 2025	<u><u>53,177,611</u></u>	<u><u>62,222,260</u></u>	<u><u>462,018</u></u>	<u><u>2,664,762</u></u>	<u><u>442,283</u></u>	<u><u>118,968,934</u></u>
At 31 August 2024	<u><u>53,557,216</u></u>	<u><u>61,270,739</u></u>	<u><u>-</u></u>	<u><u>2,143,307</u></u>	<u><u>194,633</u></u>	<u><u>117,165,895</u></u>

Freehold land

Included in freehold property is freehold land amounting to £5,114,940 (2024: £5,114,940) which is not depreciated.

Leasehold title

Long leasehold property includes property that has been gifted to the trust on 125 year leases upon conversion of constituent schools to the trust. The legal owners of the leasehold properties being Dudley Metropolitan Borough Council and South Staffordshire County Council.

Assets held for resale

Within fixed assets is a £210,000 legacy donation which was held for resale. This property was sold post year end. DfE approval was sought before any action was taken.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

16. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	721,386	322,893
Other debtors	175,954	407,451
Prepayments and accrued income	1,937,191	1,165,368
	<u>2,834,531</u>	<u>1,895,712</u>

17. Current asset investments

	2025	2024
	£	£
Short term deposits	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>

18. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Loans	12,113	16,233
Trade creditors	1,502,626	1,753,771
Other taxation and social security	737,392	606,396
Other creditors	876,684	798,809
Accruals and deferred income	2,168,222	1,220,840
	<u>5,297,037</u>	<u>4,396,049</u>
	2025	2024
	£	£
Deferred income at 1 September	136,902	205,689
Resources deferred during the year	182,743	136,902
Amounts released from previous periods	(136,902)	(205,689)
Deferred income at 31 August	<u>182,743</u>	<u>136,902</u>

Included in deferred income are grants and other income received in advance of entitlement for the 25/26 academic year.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

19. Agency arrangements

The Trust distributes bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Trust received £25,849 (2024: £35,724) and disbursed £3,691 (2024: £9,427) from the fund. An amount of £68,891 (2024: £46,733) is included in other creditors relating to undistributed funds.

20. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Loans	-	12,113
	<u> </u>	<u> </u>

Salix and CIF related loans

Loans amounting to £12,113 are interest free Salix loans which were agreed as part of the CIF applications. The loans are due for repayment by instalments, with £12,113 due within 1 year (2024: £16,233 due within one year, £12,113 due after more than one year but within 5 years).

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

21. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	3,537,687	3,295,428	(2,560,778)	-	-	4,272,337
Restricted general funds						
General annual grant	1,708,018	36,624,510	(36,522,850)	160,951	-	1,970,629
Pupil premium	-	1,675,622	(1,675,622)	-	-	-
16-19 funding	-	1,304,708	(1,304,708)	-	-	-
Teachers Pension Grant	-	859,104	(859,104)	-	-	-
Core schools budget grant	-	1,336,083	(1,336,083)	-	-	-
Other DfE/ESFA grants	-	1,204,798	(1,135,907)	-	-	68,891
Local Authority SEN grants	-	1,217,232	(1,217,232)	-	-	-
Other local authority grants	-	327,456	(327,456)	-	-	-
Other grants	-	43,799	(43,799)	-	-	-
Pension reserve	(656,000)	-	556,000	-	100,000	-
	<u>1,052,018</u>	<u>44,593,312</u>	<u>(43,866,761)</u>	<u>160,951</u>	<u>100,000</u>	<u>2,039,520</u>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

21. Statement of funds (continued)

**Restricted fixed
asset funds**

Tangible fixed assets	116,955,895	-	(3,122,197)	4,925,236	-	118,758,934
Capital grants	3,328,876	3,551,695	-	(5,102,420)	-	1,778,151
Capital loans	(28,346)	-	-	16,233	-	(12,113)
Asset held for resale	210,000	-	-	-	-	210,000
	<u>120,466,425</u>	<u>3,551,695</u>	<u>(3,122,197)</u>	<u>(160,951)</u>	<u>-</u>	<u>120,734,972</u>
Total Restricted funds	<u>121,518,443</u>	<u>48,145,007</u>	<u>(46,988,958)</u>	<u>-</u>	<u>100,000</u>	<u>122,774,492</u>
Total funds	<u><u>125,056,130</u></u>	<u><u>51,440,435</u></u>	<u><u>(49,549,736)</u></u>	<u><u>-</u></u>	<u><u>100,000</u></u>	<u><u>127,046,829</u></u>

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

Unrestricted funds

These funds represent those resources which may be used towards meeting any of the charitable objects of the charitable company at the discretion of the Directors.

Restricted funds

Restricted general funds comprise all other restricted funds received and include grants from the DfE and the Local Authorities.

Restricted fixed asset funds

These funds represent the carrying value of fixed assets that have either been received upon conversion of constituent Academies into the Trust or have been funded by grants/loans from the DfE/LA plus amounts received which have yet to be spent on future capital assets.

Transfers between funds

Transfers between funds represent capital items purchased from GAG offset by capital grants spent on revenue expenditure along with other expenditure transfers.

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

21. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	2,135,720	2,179,703	(778,978)	-	-	3,536,445
School Funds	13,372	715,992	(728,122)	-	-	1,242
	<u>2,149,092</u>	<u>2,895,695</u>	<u>(1,507,100)</u>	<u>-</u>	<u>-</u>	<u>3,537,687</u>
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General annual grant	2,869,795	33,328,960	(34,709,135)	218,398	-	1,708,018
Pupil premium	-	1,529,960	(1,529,960)	-	-	-
16-19 funding	-	1,757,770	(1,757,770)	-	-	-
Mainstream Schools Additional Grant (MSAG)	-	1,173,200	(1,173,200)	-	-	-
Other DfE/ESFA grants	-	1,257,581	(1,257,581)	-	-	-
Local authority SEN grants	-	795,507	(795,507)	-	-	-
Other LA grants	-	813,578	(813,578)	-	-	-
Covid recovery funding	-	381,720	(381,720)	-	-	-
Pension reserve	(1,860,000)	-	511,000	-	693,000	(656,000)
	<u>1,009,795</u>	<u>41,038,276</u>	<u>(41,907,451)</u>	<u>218,398</u>	<u>693,000</u>	<u>1,052,018</u>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Tangible fixed assets	123,497,071	-	(9,024,621)	2,483,445	-	116,955,895
Capital grants	3,155,433	2,891,519	-	(2,718,076)	-	3,328,876
Capital loans	(44,579)	-	-	16,233	-	(28,346)
Asset held for resale	210,000	-	-	-	-	210,000
	<u>126,817,925</u>	<u>2,891,519</u>	<u>(9,024,621)</u>	<u>(218,398)</u>	<u>-</u>	<u>120,466,425</u>
Total Restricted funds	<u>127,827,720</u>	<u>43,929,795</u>	<u>(50,932,072)</u>	<u>-</u>	<u>693,000</u>	<u>121,518,443</u>
Total funds	<u><u>129,976,812</u></u>	<u><u>46,825,490</u></u>	<u><u>(52,439,172)</u></u>	<u><u>-</u></u>	<u><u>693,000</u></u>	<u><u>125,056,130</u></u>

Total funds analysis by academy

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Ellowes Hall Sports College	5,246,263	861,098	818,741	876,652	7,802,754
The Crestwood School	5,450,133	888,884	504,405	856,146	7,699,568
Kinver High School	3,886,300	338,402	422,037	500,661	5,147,400
Wombourne High School	4,666,870	424,879	391,276	741,834	6,224,859
Central Services	1,624,840	1,907,111	195,816	1,005,527	4,733,294
Leasowes High School	6,487,474	965,356	590,791	786,109	8,829,730
Pedmore High School	3,420,653	509,651	264,855	660,910	4,856,069
Rufford Primary School	1,153,090	161,983	123,112	251,680	1,689,865
Academy Trust	31,935,623	6,057,364	3,311,033	5,679,519	46,983,539

Comparative information in respect of the preceding year is as follows. Other support staff costs in respect of central services have been restated to remove the impact of the pension charge on the LGPS £511,000:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Ellowes Hall Sports College	4,983,221	810,831	217,290	1,283,190	7,294,532
The Crestwood School	5,263,929	746,926	244,432	1,314,922	7,570,209
Kinver High School	3,215,486	351,563	50,827	727,280	4,345,156
Wombourne High School	4,306,314	417,182	116,491	946,092	5,786,079
Leasowes High School	5,955,408	876,088	250,071	1,079,635	8,161,202
Pedmore High School	3,151,210	458,352	107,808	862,515	4,579,885
Rufford Primary School	1,055,480	166,560	39,936	290,621	1,552,597
Central services	1,645,696	1,681,746	72,724	1,235,725	4,635,891
Academy Trust	29,576,744	5,509,248	1,099,579	7,739,980	43,925,551

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	118,968,934	118,968,934
Current assets	4,272,337	7,324,444	1,778,151	13,374,932
Creditors due within one year	-	(5,284,924)	(12,113)	(5,297,037)
Total	<u>4,272,337</u>	<u>2,039,520</u>	<u>120,734,972</u>	<u>127,046,829</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	117,165,895	117,165,895
Current assets	3,537,687	6,087,834	3,328,876	12,954,397
Creditors due within one year	-	(4,379,816)	(16,233)	(4,396,049)
Creditors due in more than one year	-	-	(12,113)	(12,113)
Provisions for liabilities and charges	-	(656,000)	-	(656,000)
Total	<u>3,537,687</u>	<u>1,052,018</u>	<u>120,466,425</u>	<u>125,056,130</u>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

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

	2025	2024
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	1,890,699	(5,613,682)
	<hr/>	<hr/>
Adjustments for:		
Depreciation	3,122,197	3,124,540
Capital grants from DfE and other capital income/donations	(3,551,695)	(2,891,519)
Interest receivable	302,406	280,115
Defined benefit pension scheme cost less contributions payable	(574,000)	(593,000)
Defined benefit pension scheme finance cost	18,000	82,000
(Increase)/decrease in debtors	(938,819)	(517,552)
Increase/(decrease) in creditors	905,108	9,417
(Profit)/loss on disposal of assets	(1,919)	5,907,537
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	1,171,977	(212,144)
	<hr/> <hr/>	<hr/> <hr/>

24. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(16,233)	(16,233)
	<hr/>	<hr/>
Net cash used in financing activities	(16,233)	(16,233)
	<hr/> <hr/>	<hr/> <hr/>

25. Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible fixed assets	(4,925,317)	(2,490,901)
Proceeds from the sale of tangible fixed assets	2,000	-
Purchase of investments	-	(4,000,000)
Capital funding received from sponsors and others	3,551,695	2,891,519
Interest received	(302,406)	(280,115)
	<hr/>	<hr/>
Net cash used in investing activities	(1,674,028)	(3,879,497)
	<hr/> <hr/>	<hr/> <hr/>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

26. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	6,540,401	7,058,685
Total cash and cash equivalents	6,540,401	7,058,685

27. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	7,058,685	(518,284)	6,540,401
Salix loans due within 1 year	(16,233)	4,120	(12,113)
Salix loans due after 1 year	(12,113)	12,113	-
Liquid investments	4,000,000	-	4,000,000
	11,030,339	(502,051)	10,528,288

28. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements	1,105,028	527,512

29. Pension commitments

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

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

Contributions amounting to £602,468 were payable to the schemes at 31 August 2025 (2024 - £566,085) and are included within creditors.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £5,122,388 (2024 - £4,447,860).

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

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,338,000 (2024 - £2,180,000), of which employer's contributions totalled £1,868,000 (2024 - £1,766,000) and employees' contributions totalled £470,000 (2024 - £414,000). The agreed contribution rates for future years are between 21.2% and 24.4% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.45	3.40
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.08	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	20.6	20.3
Females	24.25	24.3
Retiring in 20 years		
Males	21.6	21.4
Females	25.15	25.1

Sensitivity analysis

West Midlands Pension Fund	2025	2024
	£000	£000
Discount rate -0.1%	333	403
Mortality assumption - 1 year increase	572	648
CPI rate +0.1%	331	397

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

Staffordshire Pension Fund

	2025	2024
	£000	£000
Discount rate -0.1%	75	91
Mortality assumption - 1 year increase	155	176
CPI rate +0.1%	75	90
	75	90

Share of scheme assets

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

	At 31	At 31
	August 2025	August 2024
	£	£
Equities	12,139,000	10,816,000
Bonds	8,356,000	6,678,000
Property	1,463,000	1,234,000
Cash and other liquid assets	1,023,000	1,207,000
	22,981,000	19,935,000

The actual return on scheme assets was £1,216,000 (2024 - £724,000).

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

	2025	2024
	£	£
Current service cost	1,294,000	1,173,000
Interest income	(1,044,000)	(903,000)
Interest cost	1,062,000	985,000
	1,312,000	1,255,000

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

	2025	2024
	£	£
At 1 September	20,591,000	18,315,000
Current service cost	1,294,000	1,173,000
Interest cost	1,062,000	985,000
Employee contributions	470,000	414,000
Actuarial (gains)/losses	(4,839,000)	31,000
Benefits paid	(396,000)	(327,000)
	18,182,000	20,591,000

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	19,935,000	16,455,000
Interest income	1,044,000	903,000
Actuarial (losses)/gains	(4,739,000)	724,000
Employer contributions	1,868,000	1,766,000
Employee contributions	470,000	414,000
Benefits paid	(396,000)	(327,000)
	At 31 August	19,935,000
	18,182,000	19,935,000

The Trust has an unrecognised surplus of £2,433k (2024: nil) 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. Included within actuarial remeasurements on the Scheme's assets of (£4,839k) (2024: £31k) is an amount of (£4,799k) (2024: nil) in respect of the movement in the restriction on the surplus in the Scheme.

30. Operating lease commitments

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

	2025	2024
	£	£
Amounts payable		
Not later than 1 year	288,645	101,844
Later than 1 year and not later than 5 years	564,571	224,846
	853,216	326,690
	853,216	326,690

31. 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.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

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

32. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.