

AMENDED

INVICTUS EDUCATION TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

- These replace the original accounts
 - Are now the statutory accounts
- Are prepared as they were at the date of the original accounts

INVICTUS EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Diane Lloyd, nee Cochrane
Col (Ret'd). K Knutton
Christopher John Harris
Andrew Griffiths
Johnathon Scott Mounfield (appointed 20 June 2024)
Antonia C Noble (appointed 11 July 2024)

Trustees

Angela Adams
Jena Ntumba
Emma Armstrong
Jessica Shulman, Chair of Trustees from 10 June 2023 (appointed 26 September 2022)
Tracy Pearce, Vice Chair
Mark Kent (appointed 21 May 2024)
Ganiyat Daro (appointed 21 May 2024)
Jonathan Krogdahl (appointed 21 May 2024)
Clare C Farmer (appointed 3 June 2024)
Gemma Marie Draycott (resigned 8 January 2024)
Bob Dimmock (resigned 4 January 2024)
Angela Mander (resigned 31 December 2024)
Chris Mephram (resigned 9 November 2023)
Tony Bowles (resigned 31 August 2023)

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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Chief executive officer

Angela Mander (Acting from 1 September 2023 to 31 December 2023)
Edward T Vitalis (Permanent appointment from 1 January 2024)

Executive Leadership Team

Edward Vitalis - Chief Executive Officer (appointed 1st January 2024)
Angela Mander - Acting Chief Executive Officer for 1 September 2023 to 31 December 2023
and Deputy Chief Executive Officer – Retired 31 August 2024
Phillipa Harris – Director of Education until 31st August 2024
and Deputy Chief Executive Officer appointed 1st September 2024
Karen Cocker - Chief Finance Officer (retired 31 July 2024)
Aimee Clarke - Chief Finance Officer (appointed 1st August 2024)
Samantha Webb - Director of HR
Eve Stanton - Director of Invictus Institute
Michelle Jones – Head of Governance (appointed 2nd April 2024)

Headteachers

Kevin Rogers, Headteacher - Ellowes Hall Sports College
Claire Powell, Headteacher - Wombourne High School
Nicola Clifton, Headteacher - Kinver High School
Phillip Sutton, Headteacher - The Crestwood School
Gareth Lloyd, Headteacher - Pedmore High School (retired 31st August 2024)
Erica Tilley, Headteacher - Rufford Primary School
Christiana Papadopoullos, Headteacher - Leasowes High School (acting from 1 May 2023 and appointed 1 September 2023)

Independent external auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Barclays Bank plc
PO Box 5
Wolverhampton
WV1 1DS

Solicitors

Shakespeare Martineau (from 1 September 2023)
No 1 Colmor Square
Birmingham
B46AA

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent internal auditor

Bishop Fleming
1-3 College Yard
Worcester
WR1 2LB

INVICTUS EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 2024, Invictus Education Trust consists of six of the leading 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

Trustees benefit from Indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty to which they may be guilty in relation to the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 4 year 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 re appointed 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 are interviewed by the Trustees and a formal appointment recommended to the 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
- Trustee welcome pack
- Invictus Guide to Governance (Inc. role description)
- Declaration of Business and Pecuniary Interests
- Declaration of Related Parties
- Trustee Information and Declaration Form
- DBS (Disclosure and Barring Service) Checks Trust Governance Arrangements

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 e-learning modules. All new trustees and governors are directed to an induction training programme consisting of eight core modules:

- Governance: Your role, responsibilities, your organisation
- Your organisation: Understanding school structures and what children should learn
- Strategy: Living your values, reaching your vision, managing the risk
- Progress and attainment: Using data to improve educational outcomes
- Finance: Making the most of what you've got
- Working Together: Building the team and improving the organisation
- Compliance: Assuring your organisation, keeping it safe, secure and solvent
- Effectiveness: Governance making an impact, changing lives

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

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

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's from September 2023 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

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FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

- Appointment of CEO, Deputy CEO and CFO
- Ensuring effective safeguarding policies and procedures are in place

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 and Resources Committee – met once in academic year 2023-24

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

Audit, Risk and Compliance Committee – met once in academic year 2023-24

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

Finance, Risk and Audit Committee

Following the resignation of 4 trustees, the Board made the decision to join the finance and resources committee and the audit, risk and compliance committee. A new term of reference was created and approved that bought both committees responsibilities together. The committee was made up of 4 trustees with a quorum of at least 75%. The CEO, CFO, director of HR and the director of Education were also invited to attend in an advisory capacity.

Education, Standards and Safeguarding Committee

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 an associate link 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 largely an executive function. In accordance with the Governance Handbook, 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.

Tony Bowles, the CEO from September 2018, retired on 31 August 2023. Pending a permanent appointment, Angela Mander, the DCEO, acted up to the position of CEO until a permanent appointment was made on 29 September 2023. Edward T Vitalis started as CEO from 1 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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. Salary proposals will be recommended by the CEO to the Remuneration Committee. The Remuneration Committee will make the final decision.

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 (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.

Members of the Trust Governance do not receive remuneration.

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TRUSTEES' REPORT (CONTINUED)
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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 2023/24 are provided below:

Relevant union officials

Number of employees who were relevant union officials during the Year	5
Full-time equivalent employee number	5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	97
Total pay bill	32,062,625
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

h. 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 shared area 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, Facility and Operations Team and the Headteachers Office Manager/Personal Assistant.

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.

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

The Trust works hard to promote strong business relationships with our suppliers and service providers. Over the last several years the Trust has worked at centralising all of the major service providers and will continue with this work going forward. The Trust's ethos is to get the very best quality of service for the Trust's schools, students and staff, and to build working relationships with those service providers acknowledging the benefits.

Where possible the Trust will engage with local businesses, which in turn financially supports the local communities and the families that attend the Trust schools. By doing business more locally it is the aim to reduce the Trust's carbon footprint.

The Trust has a community engagement policy which promotes the use of the school sports facilities by clubs and individuals locally based.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (CONTINUED)

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.

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 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. Appraisal 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 carry out quality assurance. The process is known as a Focus Day/s and is developmental and supportive. The Director of Education leads on Focus Days, using key staff such as other members of the Trust leadership team, as appropriate. An external consultant is also part of the team to quality assure the process. The growth of the central teaching and learning team has ensured a robust approach. This process facilitates a more targeted approach to supporting school improvement, at pace, and eradicating areas of key weakness.

The day concentrates on the priorities of the School Improvement Plan (SIP), pupil well being and safeguarding.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES (CONTINUED)

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 Focus Day reports are shared with school governing body alongside actions to address areas of development. 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 appraisals ensuring greater rigor and accountability within the process.

Additional Educational Expertise

Pupil Premium, SEND, Most Able and boys' performance continues to be a priority across the Trust. There are now full time Subject Directors (specialists) in core subjects and MFL, to guide and lead on improvement across the Trust. Their roles include curriculum planning; CPD facilitation across their subject teams, assessment and examination preparation and development, and the modelling of teaching and learning. All have a teaching commitment in one or more of our schools. Lead Practitioners in Computer Science, PE and Music also support school improvement across the Trust, again, alongside the modelling of teaching and learning.

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 all schools work towards and maintain the Trust's reserve % target to provide a contingency fund;
- 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 expenditure in line with need income;
- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

a. KEY PERFORMANCE INDICATORS

Financial:

- The Trust achieved an in-year revenue surplus of £243k before capitalisation of fixed assets, depreciation and movements in the pension liability.
- Staffing expenditure as a % of total revenue income for the year is £78.4%.
- Cumulative reserves as a % of GAG income for the year is 15.1%, this is below the 20% maximum threshold recommended by the DfE.

Non-Financial:

Ofsted Inspection Outcomes

The current Ofsted ratings for schools as at 31st August 2024:

	Ofsted Grading	Last Inspection
Crestwood School	Good	March 2023
Elloes Hall Sports College	Good	April 2023
Kinver High School	Good	December 2021
Leasowes High School	Good	September 2019
Pedmore High School	Good	February 2023
Rufford Primary School	Good	June 2024
Wombourne High School	Good	March 2022

Student Numbers

The total number of students in Invictus Trust secondary Academy schools at 1 September 2023 are as follows.

(Previous years have been shown for comparative purposes).

	Students on Roll Sept 2023	Students on Roll Sept 2022
Crestwood School	1018	1004
Elloes Hall Sports College	1038	1037
Kinver High School	676	623
Leasowes High School	1059	1000
Pedmore High School	650	591
Rufford Primary School	195	196
Wombourne High School	915	899
Post 16 across the Trust	244	302

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (CONTINUED)

The following table summarises students' achievements in GCSE results summer 2024:

	Crestwood	Ellowes Hall	Kinver	Leasowes	Pedmore	Wombourne
Average Estimated Attainment 8	43.37	46.04	47.24	47.63	45.99	44.99
Average Total Attainment 8	41.24	41.07	49.25	40.87	39.83	44.17
Average Total Progress 8	-0.18	-0.48	0.28	-0.54	-0.53	-0.1
Students with 5x 4+	116	113	93	122	74	107
Students with 5x 5+	71	73	62	80	52	72
Students with 5x 4+ inc. English & Maths	111	105	82	117	67	102
Students with 5x 5+ inc. English & Maths	64	63	50	68	45	64
Students entered for E-Bacc	29	15	29	145	3	105
Students achieving the E-Bacc (Pupil Measure / 4+)	16	6	21	57	1	53
Students achieving the E-Bacc (School Measure / 5+)	12	4	13	28	1	31
Average E-Bacc Attainment Score	3.35	3.25	4.16	3.69	3.18	3.99

b. GOING CONCERN

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

c. PROMOTING THE SUCCESS OF THE COMPANY STATEMENT
(As required by Section 172(1) of the Companies Act 2006)

Since 2015, six secondary schools, and one primary school, in Dudley and South Staffordshire, have joined together to form the Invictus Education Trust a Multi Academy Trust.

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

Rufford Primary School and Nursery, in Pedmore, Stourbridge, academised and joined the Invictus Trust in September 2021. This was the first primary school to join the Trust and was a strategic and planned addition. Rufford Primary School has close allegiances to Pedmore secondary school being based in the same area. The Directors (otherwise known as Trustees in a Multi Academy Trust) act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the Company (the Trust) for the benefit of its members (employees) and the direct stakeholders (students/parents) as a whole both in current periods and in the longer term.

In discharging their duties above and as part of their decision making process, the Directors also have due regard to the impact on and interests of other, indirect, stakeholders (suppliers), in addition to their public duty, as a public sector grant funded organisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (CONTINUED)

External Factors Relevant to Achieve Objectives

In order to achieve its non-financial objectives and future plans the Company must:

- Maintain their student numbers in those schools oversubscribed and work to increase the student numbers in any schools undersubscribed.
- Share good practice and seek opportunities to upskill staff through an effective programme of continued professional development.

Employees

Directors receive information on various staff KPI's. The Directors are committed to promoting a healthy workforce comprising both physical and mental wellbeing; the Company has a staff wellbeing service to support their employees 24/7.

The Directors keep staff informed of key issues through structured communication channels such as:

- a dedicated Media, Marketing and Communications Department;
- an integrated Company website which is being updated for 2024/25;
- promoting inclusion in the workplace;
- provide training and development opportunities where they are considered of benefit to the Company and employees.

Using the Company's recruitment and development strategies, the Directors seek to attract, develop and retain talented staff.

The Company actively engage with trade unions when restructuring or making changes to the organisation which impact on the workforce.

The Company's policy regarding disabled persons is set out in the Director's Report as well as further detail regarding communication with employees.

Stakeholders

The stakeholders are fundamental to the Company's existence and survival (both academic and financial). Therefore, the Directors commit considerable time, effort and resources into understanding and responding to the evolving needs of their stakeholders through the Senior Leaders and management structures in the organisation. As a Company regulated by Central Government, this includes responding proactively and responsibly at a local level to Government changes in the national education system. The Company starts (and ends) with academic excellence and it is academic excellence for all.

Students will 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 recreational but critical to the students' independent development and success.

The Company is committed to its aims and vision and believe that more children will benefit from this educational promise and as a consequence is determined to grow students in confidence, in articulation and as leaders.

Suppliers

The Directors have established procedures to ensure that regularity, propriety and value for money is maintained for the Company.

The Company's ethos is to achieve best value for money for all its purchases ensuring that services are delivered in the most economical, efficient and effective way, within available resources, and with independent validation of performance achieved wherever practicable.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (CONTINUED)

Wherever possible the Company will engage with local businesses, which in turn financially supports the local communities and the families that attend the seven schools. By doing business more locally it is the aim to reduce the Company's carbon footprint.

In respect of contractors on site in the seven schools, there is a requirement to assess in advance, where relevant, the health and safety competence of contractors, taking account of the Company's policies and procedures. The Company adheres to the Procurement Policy Note (PPN 10/21) which provides the new threshold levels to apply for the purposes of the Public Contracts Regulations from 2021.

Payment for supplies and services will be made upon receipt of an invoice and within 30 days once it has been confirmed that goods or services have been received and are of the quality expected. Although every effort is made to ensure the school benefits from early payment discounts and complies with the Public Sector Prompt Payment Policy.

Community and the Environment

The Company takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Company has a community engagement policy which promotes the use of the seven school/sports facilities by clubs and individuals locally based.

The Company also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The Company seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Reputation and Public Benefit

As a publicly funded Company our results cannot be measured by profit and therefore there has to be a different and deeper reason as to why the Company is successful, whilst ensuring that public accountability is demonstrated at all times.

Our reputation can be measured by the follow actions:

- The Board of Directors will manage their affairs in accordance with the high standards detailed in Guidance on Codes of Practice for Board Members of Public Bodies and in line with the seven principles of public life.
- In setting Company objectives and planning our activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.
- There is a strong emphasis on achievement and excellence. The Directors will make every effort to maximise the potential of all the students. This sums up what we want for the students a strong sense of direction and a strong independence rooted in robust values.
- The Trust schools firmly believe that, by working together, they will be highly achieving, and able to provide elite educational experiences for their students. In simple terms, we want to be able to give any school in the country be it state or independent 'a 'run for its money'. We believe that whilst we are locally based we could become nationally important.
- We have come to believe that such a Company is absolutely the best way forward for our communities and especially for those most intimately involved, i.e. students, parents and staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW

Principal Funding and financial performance

For the financial period ended 31 August 2024, The Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during the year.

Restricted General Fund

The majority of the Trust's income was received through Education and Skills Funding Agency (ESFA) 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 £41,038,276 (2023: £37,977,083); expenditure against the fund was £41,907,451 (2023: £37,465,255) including £1,204,000 (2023: £406,000) in relation to Actuarial movements in the LGPS pension deficit. After transfers, there is an in year deficit of £634,544 (2023: in year surplus of £1,510,726) in the restricted general fund excluding pension actuarial movements.

Unrestricted Funds

Income received into the Unrestricted Fund was £2,895,695 (2023: £2,142,181). Expenditure against the fund was £1,507,100 (2023: £1,377,049) for the year, giving an Unrestricted Fund, in year surplus/deficit of £1,388,595 (2023: surplus £1,035,132). After transfers there is an in year surplus/deficit of £1,388,595 (2023: surplus of £1,035,132) 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 £2,623,935 (2023: £2,537,949) of School Capital Allocation Funding (SCA), £123,799 (2023: £123,254) of Devolved Capital Grant Funding (DFC), £143,785 of other Capital Grants and £2,962 (2023: £1,367) of donated fixed assets. Expenditure from the fund equates to £3,117,146 of depreciation (2023: £3,051,915), £5,907,475 losses on disposal (2023: £Nil losses on disposal). The total balance on the fund, excluding the net book value of assets, is £3,328,876 (2023: £3,155,433).

Summary of Financial Position

Total fund balance as at 31 August 2024 was £125,056,130 (2023: £129,976,812) comprised of a surplus of £3,537,687 (2023: £2,149,092), surplus of £1,679,672 (2023: £2,825,216) and surplus of £120,494,771 (2023: £126,862,504) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively excluding the pension fund deficit of £656,000 (2023: £1,860,000).

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 £123,073,370 (2023: £123,707,071) as at 31 August 2024. Cash at bank at 31 August 2024 was £7,058,685 (2023: £11,166,559), which includes capital grants received, but not yet spent at the year end. There are also short term deposits of £4,000,000 (2023: £nil) on the balance sheet.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves Policy

The Trust's Reserve Policy 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 5% 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 2024, five of the seven Trust's Schools have reserves in excess of 5%.

Once all schools have reached a sustainable 5% reserve level as a Trust standard, any reserve in excess of this the Chief Executive Officer, Chief Finance Officer and School Headteacher would agree how the reserves are to be invested. This could be:

- for the betterment of the individual school infrastructure and students and will draw upon the priorities of the school as agreed with their School Governing Board; or
- a Trust wide project which will benefit all Trust schools' and the pupils.

The Trust's free reserves as at 31 August 2024 amounted to £5,217,359 which comprised of unrestricted and restricted reserves excluding the pension reserve. Note 18 to the financial statements includes an overview of the Trusts free reserves by academy.

The Trust's reserve balance at 31 August 2024 does not exceed the DfE view that above 20% of reserves are unreasonable.

In addition to the above free reserves, the Trust has been allocated a further £2,623,935 School Condition Capital Maintenance during 2023/24. At 31 August 2024, the Trust has £3,328,875 still to be spent overall.

b. INVESTMENT POLICY

With the potential growth and diversity of the Trust, Trustees recognise the need for a formal Investment Policy ratified by Trustees. Following a recommendation from the Finance, Risk and Audit Committee, Trust Board were invited to approve an investment policy in the Summer of 2024. Following policy approval the Trust has invested £4m in June 2024 into a 90 day notice deposit account.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the Trust is exposed, as identified by the Trustees, internal auditors and the risk register, will be continually reviewed at Finance, Risk and Audit Committee with Trust Board oversight. To manage and mitigate risks, proactive systems and procedures are put in place which also extend to include the internal controls across the Trust.

It is recognised that the Trust has fixed assets in excess of £123 million therefore the need to maintain the school buildings, both for health and safety reasons and to avoid the deterioration of the estate, is paramount. The Trust has now 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.

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.

d. 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.

For 2024/25 a new Risk Register and risk categorisation process is being adopted with the support of the Internal Auditors to ensure that the risk process is flexible to an ever changing educational environment. This 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 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 financial risks considered include; economic/financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial statutory requirement.

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

Overall Trust Estate Strategy

The Trust has in excess of £123 million of tangible fixed assets as shown within the 2023/24 financial statements and of this most relate to land and buildings held across a wide school estate.

It is recognised that the Trust's need to maintain the school buildings, both for health and safety reasons and to avoid the deterioration of the estate, is paramount. The Trust has now 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 planned maintenance issues, but also aids the allocation of the School Condition Allocation grant together with the effective use of the Trust schools capital reserves and devolved formula capital grant.

The capital funding directly available to the Trust is provided by the ESFA annuals grants of approximately £2.6m in 2023/24. The Trust's Capital Asset Management Plan is a five-year plan and is approved annually by Trust Board. This is monitored by Finance, Risk and Audit Committee in accordance with the Scheme of Delegation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In addition, to recognise that there will always be a degree of reactive maintenance required with a large school estate, Trust schools routinely set aside funding from their annual delegated budgets. In 2023/24 around £0.6m was spent to fund repairs and maintenance and carry out statutory compliance work including testing procedures.

Trust Estate Related Expenditure and Value for Money Activity

When procuring works to the Trust's school estate the Trust's procurement policy and the financial scheme of delegation is implemented at all times to achieve value for money. The Trust seeks out opportunities to carry out work efficiently (i.e. to do more than one thing when scaffolding is in place) e.g. install of an all weather canopy, fixed all failing gutters at the same time, before they are then in a hard to reach area, whilst also giving due consideration to not doing works where they have a limited lifespan or do not fit into the longer term plans for the estate.

The Trust is working to procure collaboratively to achieve economies of scale when buying goods and services required across our estate. This will ensure consistency as well as limiting the cost to individual schools.

All Trust staff will receive appropriate health and safety training related to the estate. Staff with specific responsibilities for managing the trust estate will receive access to targeted appropriate training.

The estate should be accessible to pupils, staff and members of the community and there will be reasonable adjustments to the estate to provide for the needs of our pupils and staff as they arise.

Trustees also consider accessibility when planning remodelling or expansion of our estate, choosing to make crucial adjustments to improve accessibility where this is practical and affordable.

When considering any remodelling or expansion to the estate consideration is given as to whether it is sustainable in terms of maintenance and replacement over time, taking into account any potential income generation opportunities or revenue cost (e.g. to heat and clean). A challenging option appraisal process is undertaken to ensure that the balance between capital and revenue spend is maintained.

By using the Trust's Capital Asset Management Plan, it aims to ensure the buildings, facilities and resources are fit for purpose, support exceptional educational provision, meeting the stringent Health and Safety and Safeguarding requirements and have robust maintenance and repair cycles planned.

The Trust will continue to develop a positive and stimulating environment for our children and staff to thrive and where our families and visitors feel welcome.

Planned repairs and maintenance can minimise emergency works, prevent failures and loss of facilities, whilst also saving money.

Review buildings and facilities to:

- Replace and modernise outdated facilities
- Improve image, look and aesthetic of each school site
- Make more efficient use of existing space
- Plan for changes e.g. increase in numbers, specialist provision etc.
- Increasing energy efficiency and sustainable use

Funding that the Trust receives to tackle condition issues (currently School Condition Allocation) will be spent by prioritising those condition issues that have the greatest risk to prevent us using the estate for the delivery of education. This will be achieved by targeting those with the worst condition (D or C) and the greatest potential impact.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

In order to prioritise effectively and also to allow the Trust to bid for money when the opportunity arises, the Trust will commission comprehensive consistent condition surveys across the estate on a 5 year rolling basis, to allow details to be added to the Capital Asset Plan.

Use of Every (the Trust's compliance software) in each school tracks all compliance and statutory testing; this is viewed at a trust level to support any school and ensure the correct items are completed as per current regulations. The summary data is presented to Finance, Risk and Audit Committee meetings, for update, scrutiny and feedback.

Moving forward into 2024/25, the Trust aims to produce a documented estate strategy and vision for the Trust, in line with the good estate management for schools.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STREAMLINED ENERGY AND CARBON REPORTING

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	10,644,422	10,749,050
ENERGY CONSUMPTION BREAKDOWN (KWH):		
Gas and oil	7,215,330	7,343,491
Electricity	3,299,337	3,184,900
Transport fuel	129,755	220,660
SCOPE 1 EMISSIONS (IN TONNES OF CO2 EQUIVALENT):		
Gas and oil consumption	1,434	1,436
Owned transport	27	46
TOTAL SCOPE 1	<u>1,461</u>	<u>1,482</u>
SCOPE 2 EMISSIONS (IN TONNES OF CO2 EQUIVALENT):		
Purchased electricity	<u>683</u>	<u>659</u>
SCOPE 3 EMISSIONS (IN TONNES OF CO2 EQUIVALENT):		
Business travel in employee-owned or rental vehicles	<u>7</u>	<u>9</u>
TOTAL GROSS EMISSIONS (IN TONNES OF CO2 EQUIVALENT):	<u>2,151</u>	<u>2,150</u>
INTENSITY RATIO:		
Tonnes of CO2 equivalent per pupil	<u>0.37</u>	<u>0.38</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 2024 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.

Measures taken to improve energy efficiency

Invictus Headquarters

The Trust Headquarters Offices is an independent block at Kinver High School where there is control over lighting and heating. The Trust has new air conditioners throughout the building which are more sustainable option than the previous ones. At the end of the day there are lock up procedures in place to secure the building to ensure that all lighting is switched off overnight.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STREAMLINED ENERGY AND CARBON REPORTING (CONTINUED)

The building has been re roofed with added insulation and together with additional insulation between the floors and the walls of the building.

Schools

New boilers have been installed at Ellowes, Pedmore, Wombourne and Kinver as part of the capital asset investment plan. The new gas boilers are more energy efficient.

Smart meters have been installed across all sites.

Pedmore school uses renewable energy in the form of roof solar panels for electricity. The 10 year estates strategy developed during 2024-25 will identify opportunities to deliver a more sustainable estate as we work towards carbon neutral in line with Government targets.

As part of the site security, areas of school not in use the heating is switched to low and all lighting is switched off.

The Trust has moved to in house catering at three of our schools, this allows the use of selected local suppliers and therefore reduces the carbon footprint of the catering provision.

The Trust has re organised the ordering of goods to bulk buying and limit the amount of deliveries to sites.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

Students of the Invictus Education Trust

The Trust strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be, into further and higher education or employment. The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behaviour and attendance management support to its students, and to offer a broad range of extracurricular activities.

Legacy Donation to The Crestwood School

In 1971 the late Mr Humphries left in Trust the balance of his residuary estate to the Governors of Brierley Hill Grammar School, "upon Trust to invest the same and provide two annual cash prizes from the income thereof for the boy and girl who (during their last year in school prior to their attendance at university) the headmaster shall in his absolute discretion consider to be the most brilliant."

The Brierley Hill Grammar School became The Crestwood High School on or around 1 September 1976. The estate has been held in Trust since 1971 and subject to a condition of continuous family occupation for life. In March 2020 the last occupant passed away and the estate can now be formally transferred to The Crestwood School which is part of the Invictus Education Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS (CONTINUED)

The assets were formally transferred to the Trust in March 2021 and have now been recognised in the Trust's fixed asset register and recorded in the balance sheet as a donation in kind. The Board of Trustees have agreed that the assets will be sold in due course in order to fulfil the late Mr Humphries bequest in respect of annual cash prizes to students at The Crestwood School.

The formal application to dispose of the property has now been approved by the ESFA. The property has been revalued and will be placed on the open market shortly,

Post 16 Expansion of the Trust

Post 16 provision is securely established in terms of high academic achievement, allied to providing students with a broad curriculum alongside a wealth of opportunities and experiences.

Across our Invictus Sixth campuses we offer students:

- A level and BTEC Level 3 courses, where students can follow both an academic A level pathway, vocational pathway or a blended pathway;
- An opportunity to study an online modular course for our high attaining students or those needing pastoral supportive pathways;
- An opportunity to gain a certificate in core Mathematics, the Extended Project, TEFL (Teaching English as a foreign language), Further Mathematics, Certificate in Financial studies and English - Speaking Board in addition to students three taught A levels;
- A high quality enrichment programme which includes the opportunity to take part in the Netball, Football or Rugby Academies, Invictus Performing Arts Academy, Duke of Edinburgh, Esports, Student council and Sixth Form magazine.
- Small class sizes;
- Collaboration across school campuses to ensure the best Key Stage 5 teaching and facilities for our students;
- Excellent information, advice and guidance alongside outstanding pastoral care.

There are plans for both Kinver High School and Wombourne High School to provide Sixth Form provision as two separate Sixth Form campuses from September 2025. Marketing for the two separate Sixth Form sites will start in 2024/2025.

School Rebuilding Programme Wombourne High School

In February 2021 Wombourne High School was selected for partial school rebuild under the DfE "School Rebuilding Programme" where on average £20m will be allocated per school. Ground works started in the summer of 2023, with works throughout 2023-24 to include the installation of temporary accommodation to house students whilst the new building is built. The majority of works will take place throughout academic year 2024-25 with all works due for completion and the new building open by Summer 2025.

School Rebuilding Programme Pedmore High School

In December 2022, Pedmore High School was advised by the DfE on being selected for a major refurbishment through the Government's School Rebuilding Programme. The school underwent a rigorous selection process to obtain funds. The plan at the school in Grange Lane is to rebuild one or more buildings in the school. It will be informed later what of the five bids will receive the money and the rebuild timescales involved.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS (CONTINUED)

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Academy Trust acts as an agent in distributing bursary funds and grants from the ESFA 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.

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



Jessica Heale (Shulman)
Chair of Trustees
5 December 2024

INVICTUS EDUCATION TRUST
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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 2023/2024 the Governance meetings schedule was:

- o Members three time per year;
- o Trust Board – at least four times per year;
- o Finance and Resources Committee – three times a year;
- o Audit, Risk and Compliance Committee – four times a year;
- o 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	6	6
Tracy Pearce	4	6
Emma Armstrong	3	6
Jena Ntumba	5	6
Angela Adams	4	6
Jonathon Krogdahl	1	1
Ganiy Daro	1	1
Mark Kent	1	1
Clare Farmer	0	1
<i>Angela Mander</i>	3	4
<i>Gemma Draycott</i>	3	4
<i>Chris Mepham</i>	2	3
<i>Bob Dimmock</i>	2	4

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.

INVICTUS EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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. 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. The outcome report was shared with Trustees and the newly appointed Head of Governance and Compliance in April 2024.

The report contained an action plan for the Trust to work through in order to further improve governance across the Trust. Good progress has been made against the action plan and a follow up review took place in July 2024. The final report will be shared with Trustees for discussion at their next Board meeting in September 2024.

INVICTUS EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Diane Lloyd nee Cochrane	3	3
Andrew Griffiths	1	3
Kim Knutton	3	3
Christopher John Harris	3	3
Johnathon Scott Mounfield	1	1
Antonia Noble	0	0

Trust Board Sub Committee Structure 2023

The Trust started off academic year 2023/24 with three committees of the Trust Board in operation; however finished the year with two:

- Finance and Resources Committee (until December 2023)
- Audit, Risk and Compliance Committee (until December 2023)
Finance, Audit and Risk Committee (from January 2024)
- Education, Standards and Safeguarding Committee

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.

INVICTUS EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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	1	4
Jessica Shulman	1	4
Bob Dimmock	1	1

Despite the Education, Standards and Safeguarding committee having three meetings scheduled at the beginning of the academic year, the committee only met once due to the Rufford Ofsted inspection and trustee availability.

Finance and Resources Committee

The Finance and Resources Committee was 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 CFO, Director of HR, Head of Governance and Compliance 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.

The Committees purpose is to oversee the Trust's financial and resource driven considerations 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.

Trustee	Meetings attended	Out of a possible
Gemma Draycott	1	1
Angela Mander	1	1
Jene Ntumba	1	1

INVICTUS EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee was 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 CFO, Head of Governance and Compliance 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.

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

Trustee	Meetings attended	Out of a possible
Angela Adams	1	1
Emma Armstrong	1	1
Tracy Pearce	1	1

Finance, Risk and Audit Committee

As previously explained, the finance and resources committee and the audit, risk and compliance committee joined forces after the November 2023 meeting. A new term of reference was created to ensure that all responsibilities were covered.

Following the amalgamation, the committee met a further two times in academic year 2023/24; however, due to poor attendance, the last meeting of the academic year was not quorate and matters requiring decision were referred to the full Board.

Monitoring, Oversight and Scrutiny

The Committee's remit is to monitor the integrity of the financial statements of the Trust, including its annual reports, and any other formal announcement relating to its financial performance, reviewing and reporting to the Trust Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to the auditor.

The Committee's oversight must extend to:

- The financial and non financial controls and risks at constituent academies.
- 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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees Report and the Governance statement concerning internal controls and risk management.

Trustee	Meetings attended	Out of a possible
Angela Adams	1	2
Jena Ntumba	1	2
Emma Armstrong	1	2
Tracy Pearce	1	2

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers goodvalue 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:

- Generating in year surplus funds for the academic year of £243k and maintaining the Trusts long term financial sustainability.
- Use of the DfE school resource management self-assessment tool.
- Appointing lead educational professionals in school improvement, teaching and learning and school standards to work across all Trust schools to ensure standards are consistent and outcomes good, ensuring school pupils receive value for money in their educational outcomes.
- Maintaining the number of internal audit reviews annually across a number of key specialisms.
- Appointing a Director of Operations from September 2023.
- Maintaining the five-year Capital Asset Management Programme, in consultation with professionally employed surveyors, who have surveyed all Trust building stock at August 2022. The CAMP will enable the Trust to allocate funds in a priority order and rationalise how the funding needs to be committed across the school estate in the short and medium term. Value for money can be better achieved by grouping similar project work together, such as the roofing projects which total £3m across 34 schemes.
- Use of Every Education a software package to monitor building and safety compliance and statutory requirements of all our estate at a trust wide level. This is reportable to the Trust Board to ensure a consistent approach and that the Trust does not breach any Regulations.
- The use of ICFP metrics following the School Resource Management Advisor recommendations by the ESFA during 2023.

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 2023 to August 2024 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

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 2023 to August 2024 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 Risk Register) 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 and Resources 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.

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 2023/24 period there have been three specific internal audits arranged.

- Single Central Record Review
- Safeguarding Audit
- HR & Payroll Audit

Internally, The Trust's Financial Policy and Procedures manual was updated in the Autumn of 2023 to reflect the Academies Trust Handbook 2023 and other internal procedural amendments. This was approved at Trust Board in September 2023.

Key financial controls are independently reviewed each month by the Chief Finance Officer supporting the Trust Schools and supported by the centralised school accountants.

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GOVERNANCE STATEMENT (CONTINUED)

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 2023/24;
- the procedural work undertaken and issue of the Trust's Financial Management, Policies and Procedures manual;
- 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 Governance and Compliance and other IT executive managers within the Trust who have responsibility for the maintenance of other internal control frameworks.

Conclusion

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

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



Jessica Heale (Shulman)
Chair of Trustees

Date: 5 December 2024



Edward Vitalis
Accounting Officer
Date: 5 December 2024

INVICTUS EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Invictus Education Trust I have considered my responsibility to notify the academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding, including for estates safety and management received by the Academy Trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for 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 terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2023.

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



Edward Vitalis
Accounting Officer
Date: 5 December 2024

INVICTUS EDUCATION TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2023 to 2024;
- 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 ESFA/DfE have been applied for the purposes intended.

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

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



Jessica Heale (Shulman)
Chair of Trustees
Date: 5 December 2024

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') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

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 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'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
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**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 for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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 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'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 or to cease operations, or have no realistic alternative but to do so.

INVICTUS EDUCATION TRUST
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**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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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
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**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 charitable 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 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 9 December 2024

INVICTUS EDUCATION TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INVICTUS
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Invictus Education Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Invictus Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Invictus Education Trust and ESFA 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 ESFA, 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 26 February 2015 and the Academy Trust Handbook, extant from 1 September 2023, 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 Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

The work undertaken to draw to our conclusion include a review of the design and implementation of the trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the trust and specific transactions identified from our review.

INVICTUS EDUCATION TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO INVICTUS
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Crowe U.K. LLP

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 9 December 2024

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Other donations and capital grants	3	2,962	-	2,891,519	2,894,481	3,938,057
Other trading activities	4	945,182	-	-	945,182	1,136,430
Investments	6	280,115	-	-	280,115	143,634
Charitable activities	4	1,667,436	41,038,276	-	42,705,712	39,106,833
Total income		2,895,695	41,038,276	2,891,519	46,825,490	44,324,954
Expenditure on:						
Raising funds		778,978	-	-	778,978	911,762
Charitable activities	8	728,122	41,907,451	9,024,621	51,660,194	41,004,039
Total expenditure		1,507,100	41,907,451	9,024,621	52,439,172	41,915,801
Net income/(expenditure)		1,388,595	(869,175)	(6,133,102)	(5,613,682)	2,409,153
Transfers between funds	19	-	234,631	(234,631)	-	-
Net movement in funds before other recognised gains		1,388,595	(634,544)	(6,367,733)	(5,613,682)	2,409,153
Actuarial gains on defined benefit pension schemes	28	-	693,000	-	693,000	4,665,000
Net movement in funds		1,388,595	58,456	(6,367,733)	(4,920,682)	7,074,153

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	2,149,092	965,216	126,862,504	129,976,812	122,902,659
Net movement in funds	1,388,595	58,456	(6,367,733)	(4,920,682)	7,074,153
Total funds carried forward	<u><u>3,537,687</u></u>	<u><u>1,023,672</u></u>	<u><u>120,494,771</u></u>	<u><u>125,056,130</u></u>	<u><u>129,976,812</u></u>

The notes on pages 49 to 84 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	117,165,895	123,707,071
Current assets			
Debtors	14	1,895,712	1,378,160
Investments	15	4,000,000	-
Cash at bank and in hand		7,058,685	11,166,559
		<u>12,954,397</u>	<u>12,544,719</u>
Creditors: amounts falling due within one year	16	<u>(4,396,049)</u>	<u>(4,386,632)</u>
Net current assets		8,558,348	8,158,087
Total assets less current liabilities		125,724,243	131,865,158
Creditors: amounts falling due after more than one year	18	(12,113)	(28,346)
Net assets excluding pension liability		125,712,130	131,836,812
Defined benefit pension scheme liability	28	(656,000)	(1,860,000)
Total net assets		125,056,130	129,976,812

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the academy			
Restricted funds:			
Restricted fixed asset funds	19	120,494,771	126,862,504
Restricted income funds	19	1,679,672	2,825,216
		<u> </u>	<u> </u>
Restricted funds excluding pension reserve	19	122,174,443	129,687,720
Pension reserve	19	(656,000)	(1,860,000)
		<u> </u>	<u> </u>
Total restricted funds	19	121,518,443	127,827,720
Unrestricted income funds	19	3,537,687	2,149,092
		<u> </u>	<u> </u>
Total funds		125,056,130	129,976,812

The financial statements on pages 44 to 84 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Jessica Heale (Shulman)
Chair of Trustees
Date: 5 December 2024

The notes on pages 49 to 84 form part of these financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(212,144)	<i>(1,208,201)</i>
Cash flows from investing activities	24	(3,879,497)	<i>2,082,523</i>
Cash flows from financing activities	23	(16,233)	<i>(16,233)</i>
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(4,107,874)	<i>858,089</i>
Cash and cash equivalents at the beginning of the year		11,166,559	<i>10,308,470</i>
Cash and cash equivalents at the end of the year	25, 26	7,058,685	<i>11,166,559</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 49 to 84 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 2024

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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, 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 2024:

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 enquires, 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 2024

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All incoming resources are recognised when the academy 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 is 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 has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the academy 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. 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)**

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'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 2024

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 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's educational operations, including support costs and costs relating to the governance of the academy 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 2024

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
Motor vehicles	- 4 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 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost as detailed in notes 16 and 18. Taxation and social security are not included in the financial instruments' disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

DEBTORS

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

CASH AT BANK AND IN HAND

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

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 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.

1.9 OPERATING LEASES

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

1.10 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

1.11 AGENCY ARRANGEMENTS

The trust acts as an agent in disturbing bursary funds and grants from the ESFA 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.

1.12 FUND ACCOUNTING

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 28, 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	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
Total 2023	<u>2,962</u>	<u>2,891,519</u>	<u>2,894,481</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	2,367	-	2,367
Capital Grants	-	356,538	356,538
Release of capital provisions	-	1,041,202	1,041,202
School Capital Allocation grant	-	2,537,950	2,537,950
<i>Total 2022</i>	<u>2,367</u>	<u>3,935,690</u>	<u>3,938,057</u>

Following settlement with the ESFA of an investigation in regards to a previous provision in 2022, an amount of £1,041,202 was released to the Statement of Financial Activities in 2023.

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Letting income	567,874	567,874
Other income	377,308	377,308
Total 2023	<u>945,182</u>	<u>945,182</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Letting income	520,297	520,297
Other income	616,133	616,133
<i>Total 2022</i>	<u>1,136,430</u>	<u>1,136,430</u>

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Funding for the academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General annual grant (GAG)	-	33,328,960	33,328,960
Other DfE/ESFA grants			
Pupil Premium	-	1,529,960	1,529,960
16 to 19 funding	-	1,757,770	1,757,770
Others	-	1,257,581	1,257,581
Mainstream Schools Additional Grant (MSAG)	-	1,173,200	1,173,200
	-	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
Other Income from the academy's funding for the academy trust's educational operations	1,667,436	-	1,667,436
Exceptional government funding			
Covid recovery funding	-	381,720	381,720
TOTAL 2023	1,667,436	41,038,276	42,705,712

INVICTUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Funding for the academy's charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants			
General annual grant (GAG)	-	31,439,065	31,439,065
Other DfE/ESFA grants			
Pupil Premium	-	1,447,835	1,447,835
16 to 19 funding	-	1,516,010	1,516,010
Others	-	359,108	359,108
School supplementary grant	-	969,043	969,043
Mainstream Schools Additional Grant (MSAG)	-	488,833	488,833
	-	36,219,894	36,219,894
Other Government grants			
Local authority SEN grants	-	590,298	590,298
Other Local Authority grants	-	789,569	789,569
Other Income from the academy's funding for the academy trust's educational operations	1,129,750	-	1,129,750
Exceptional government funding			
Covid recovery funding	-	377,322	377,322
TOTAL 2022	1,129,750	37,977,083	39,106,833

6. Investment income

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

INVICTUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest received	<u>143,634</u>	<u>143,634</u>

7. Expenditure

	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 2023	<u>34,574,992</u>	<u>12,059,211</u>	<u>5,804,969</u>	<u>52,439,172</u>

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:				
Direct costs	241,051	-	670,711	911,762
Educational Operations:				
Direct costs	25,634,989	3,073,497	2,634,349	31,342,835
Support costs	5,071,682	2,242,555	2,346,967	9,661,204
<i>Total 2022</i>	<u>30,947,722</u>	<u>5,316,052</u>	<u>5,652,027</u>	<u>41,915,801</u>

Included in direct premises costs in 2024 is a £5,907,475 loss on disposal (see note 13).

INVICTUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

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

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational Operations	31,342,835	9,661,204	41,004,039

Analysis of support costs

	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Staff costs	4,713,641	5,071,682
Technology costs	290,169	270,647
Other costs	1,799,706	1,745,413
Maintenance of premises and equipment	3,031,590	2,242,555
Legal and professional	165,168	284,012
Professional services	59,790	46,895
	10,060,064	9,661,204

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

INVICTUS EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Net income/(expenditure)

Net income/(expenditure) for the Year includes:

	2024	2023
	£	£
Operating lease rentals	102,104	86,831
Depreciation of tangible fixed assets (note 13)	3,124,540	3,080,635
Loss on disposal of fixed assets (note 13)	5,907,475	-
Release of capital provisions (note 3)	-	(1,041,202)
Fees paid to trust's auditor for:		
- audit	27,300	26,000
- other services	7,550	7,175
	27,850	33,175

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	25,044,385	22,302,123
Social security costs	2,683,551	2,329,833
Pension costs	5,681,176	5,498,014
	33,409,112	30,129,970
Agency staff costs	1,109,784	817,751
Staff restructuring costs - severance payments	56,096	1
	34,574,992	30,947,722

b. Severance payments

The academy paid 2 severance payments in the Year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	1	1
£25,001 - £50,000	1	-
	2	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Special staff severance payments

There were two non-statutory/non-contractual severance payments during the year amounting to £15,895 (2023: one payment totalling £1). Individually the payments were £12,324 and £3,571 (2023: £1)

d. Staff numbers

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

	2024 No.	2023 No.
Management	46	44
Teachers	342	350
Support	419	383
	807	777

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	26	20
In the band £70,001 - £80,000	18	9
In the band £80,001 - £90,000	2	4
In the band £90,001 - £100,000	7	1
In the band £110,001 - £120,000	1	-
In the band £150,001 - £160,000	-	1
	-	1

f. Key management personnel

The key management personnel of the academy comprise the Headteacher's 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 was £1,270,629 (2023 - £1,079,144).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Trustees' remuneration and expenses

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

	2024	2023
	£	£
Tony Bowles, Chief Executive Officer Remuneration	-	150,000 - 155,000
Pension contributions paid	-	0 - 5,000

During the year ended 31 August 2024, two Trustee's had £195 of travel expenses reimbursed (2023 - £nil).

12. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets

	Freehold Property £	Long term leasehold Property £	Fixtures, fittings and motor vehicles £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2023	61,223,464	79,203,227	2,659,345	1,225,781	144,311,817
Additions	1,106,611	589,669	717,547	77,074	2,490,901
Disposals	-	(7,293,179)	(5,775)	(1,681)	(7,300,635)
At 31 August 2024	<u>62,330,075</u>	<u>72,499,717</u>	<u>3,371,117</u>	<u>1,301,174</u>	<u>139,502,083</u>
DEPRECIATION					
At 1 September 2023	7,643,087	11,048,879	919,596	993,184	20,604,746
Charge for the Year	1,129,772	1,565,803	313,927	115,038	3,124,540
On disposals	-	(1,385,704)	(5,713)	(1,681)	(1,393,098)
At 31 August 2024	<u>8,772,859</u>	<u>11,228,978</u>	<u>1,227,810</u>	<u>1,106,541</u>	<u>22,336,188</u>
NET BOOK VALUE					
At 31 August 2024	<u><u>53,557,216</u></u>	<u><u>61,270,739</u></u>	<u><u>2,143,307</u></u>	<u><u>194,633</u></u>	<u><u>117,165,895</u></u>
At 31 August 2023	<u><u>53,580,377</u></u>	<u><u>68,154,348</u></u>	<u><u>1,739,749</u></u>	<u><u>232,597</u></u>	<u><u>123,707,071</u></u>

Freehold land

Included in freehold property is freehold land amounting to £5,114,940 (2023: £5,114,940) which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets (continued)

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.

Asset held for resale

Within fixed assets is a £210,000 legacy donation which is held for resale. ESFA approval has been sought before any action has been taken.

Long Term Leasehold Disposals

The disposal of long term leasehold property relates to the ongoing development of the school buildings at Wombourne High School which is a priority school under the Government's School Rebuilding Programme. The disposal represents the estimated value of the element of the buildings that have been demolished during the year.

The new building will be formally handed over to the Trust on completion at which point the building will be recognised as an asset by the Trust. At the year end the risks and rewards associated with the new build had not passed to the Trust.

14. Debtors

	2024 £	2023 £
Trade debtors	322,893	191,969
Other debtors	407,451	333,598
Prepayments and accrued income	1,165,368	852,593
	<u>1,895,712</u>	<u>1,378,160</u>

15. Current asset investments

	2024 £	2023 £
Short term deposits	4,000,000	-
	<u>4,000,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Local Authority and ESFA loans	16,233	16,233
Trade creditors	1,753,771	1,417,914
Capital accruals	373,829	514,558
Other taxation and social security	606,396	547,912
Other creditors	798,809	724,282
Accruals and deferred income	847,011	1,165,733
	4,396,049	4,386,632

Deferred income

	2024	2023
	£	£
Deferred income at 1 September 2023	205,689	178,651
Resources deferred during the year	136,902	205,689
Amounts released from previous periods	(205,689)	(178,651)
DEFERRED INCOME AT 31 AUGUST 2024	136,902	205,689

Included in deferred income are grants and other income received in advance of entitlement for the 24/25 academic year.

17. Agency arrangements

The trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £35,724 (2023: £13,519) and disbursed £9,427 (2023: £27,485) from the fund. An amount of £46,733 (2023: £20,436) is included in other creditors relating to undistributed funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Local Authority and ESFA loans	12,113	28,346

Salix and CIF related loans

Loans amounting to £28,346 are interest free Salix loans which were agreed as part of the CIF applications. The loans are due for repayment by instalments, with £16,233 being due within 1 year and the remainder being fully repayable within 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General 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>
RESTRICTED GENERAL FUNDS						
General annual grant	2,869,795	35,086,730	(36,466,905)	218,398	-	1,708,018
Pupil premium	-	1,529,960	(1,529,960)	-	-	-
Other DfE/ESFA grants	-	1,257,581	(1,257,581)	-	-	-
Mainstream Schools Additional Grant (MSAG)	-	1,173,200	(1,173,200)	-	-	-
Local authority SEN grants	-	795,507	(795,507)	-	-	-
Other LA grants	-	813,578	(813,578)	-	-	-
Covid recovery funding	-	381,720	(381,720)	-	-	-
Salix and LA loans	(44,579)	-	-	16,233	-	(28,346)
Pension reserve	(1,860,000)	-	511,000	-	693,000	(656,000)
	<u>965,216</u>	<u>41,038,276</u>	<u>(41,907,451)</u>	<u>234,631</u>	<u>693,000</u>	<u>1,023,672</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. 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						
Restricted fixed assets	123,497,071	-	(9,024,621)	2,483,445	-	116,955,895
School capital allocation grant	3,155,433	2,623,935	-	(2,450,492)	-	3,328,876
Other capital grants	-	267,584	-	(267,584)	-	-
Asset held for resale	210,000	-	-	-	-	210,000
	<u>126,862,504</u>	<u>2,891,519</u>	<u>(9,024,621)</u>	<u>(234,631)</u>	<u>-</u>	<u>120,494,771</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>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

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 Department for Education and the Local Authority(ies).

Restricted fixed asset funds

These funds represents 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 ESFA/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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
UNRESTRICTED FUNDS						
General Funds - all funds	1,084,884	1,913,419	(862,583)	-	-	2,135,720
School funds	29,076	498,762	(514,466)	-	-	13,372
	<u>1,113,960</u>	<u>2,412,181</u>	<u>(1,377,049)</u>	<u>-</u>	<u>-</u>	<u>2,149,092</u>
RESTRICTED GENERAL FUNDS						
General annual grant	969,302	32,955,075	(32,037,247)	982,665	-	2,869,795
Pupil premium	-	1,447,835	(1,447,835)	-	-	-
Other DfE/ESFA grants	-	359,108	(359,108)	-	-	-
Mainstream Schools Additional Grant (MSAG)	-	488,833	(488,833)	-	-	-
Local authority SEN grants	-	590,298	(590,298)	-	-	-
Other LA grants	-	789,569	(789,569)	-	-	-
Covid recovery funding	-	377,322	(377,322)	-	-	-
School supplementary grant	-	969,043	(969,043)	-	-	-
Salix and LA loans	(60,812)	-	-	16,233	-	(44,579)
Pension reserve	(6,119,000)	-	(406,000)	-	4,665,000	(1,860,000)
	<u>(5,210,510)</u>	<u>37,977,083</u>	<u>(37,465,255)</u>	<u>998,898</u>	<u>4,665,000</u>	<u>965,216</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
RESTRICTED FIXED ASSET FUNDS						
Restricted fixed assets	124,306,329	-	(3,073,497)	2,264,239	-	123,497,071
School capital allocation grant	2,482,880	2,894,488	-	(2,221,935)	-	3,155,433
Asset held for resale	-	1,041,202	-	(1,041,202)	-	-
Asset held for resale	210,000	-	-	-	-	210,000
	<u>126,999,209</u>	<u>3,935,690</u>	<u>(3,073,497)</u>	<u>(998,898)</u>	<u>-</u>	<u>126,862,504</u>
TOTAL RESTRICTED FUNDS	<u>121,788,699</u>	<u>41,912,773</u>	<u>(40,538,752)</u>	<u>-</u>	<u>4,665,000</u>	<u>127,827,720</u>
TOTAL FUNDS	<u><u>122,902,659</u></u>	<u><u>44,324,954</u></u>	<u><u>(41,915,801)</u></u>	<u><u>-</u></u>	<u><u>4,665,000</u></u>	<u><u>129,976,812</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Ellowes Hall Sports College	722,240	735,087
The Crestwood School	1,155,637	1,015,327
Kinver High School	274,609	248,844
Wombourne High School	929,048	803,413
Central Services	1,620,967	1,264,233
Leasowes High School	493,447	584,776
Pedmore High School	71,946	322,628
Rufford Primary School	(50,535)	-
Total before fixed asset funds and pension reserve	<u>5,217,359</u>	<u>4,974,308</u>
Restricted fixed asset fund	120,494,771	126,862,504
Pension reserve	(656,000)	(1,860,000)
TOTAL	<u><u>125,056,130</u></u>	<u><u>129,976,812</u></u>

Rufford Primary School were in a deficit position at 31 August 2024 of £50,535. Since academisation in 2021, the Trust has supported Rufford financially due to its low pupil numbers which were as a result of previous double Requires Improvement Ofsted inspections. Pupil numbers have been rising steadily over the past 12 months and following the recent favourable Ofsted inspection its anticipated that pupil numbers will continue to rise providing future financial stability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	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	1,170,746	72,724	1,235,725	4,124,891
ACADEMY	29,576,744	4,998,248	1,099,579	7,739,980	43,414,551

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2023 £</i>
Ellowes Hall Sports College	4,570,855	729,767	635,476	853,798	6,789,896
The Crestwood School	4,648,526	661,639	431,160	854,929	6,596,254
Kinver High School	2,520,896	374,764	201,082	653,359	3,750,101
Wombourne High School	3,554,138	467,025	316,534	663,166	5,000,863
Leasowes High School	4,919,818	861,499	477,815	821,980	7,081,112
Pedmore High School	2,754,394	508,126	308,869	529,821	4,101,210
Central services	828,613	163,877	120,858	135,638	1,248,986
Central services	1,056,692	2,327,093	211,385	678,712	4,273,882
ACADEMY	24,853,932	6,093,790	2,703,179	5,191,403	38,842,304

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Central services

The academy 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 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:

	2024	2023
	£	£
The Crestwood School	761,011	624,808
Kinver High School	516,739	409,680
Ellowes Hall Sports College	767,256	715,114
Wombourne High School	719,457	619,701
Leasowes High School	703,435	603,269
Pedmore High School	490,533	454,157
Rufford Primary School	44,589	44,427
TOTAL	4,003,020	3,471,156

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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	-	(4,396,049)	-	(4,396,049)
Creditors due in more than one year	-	(12,113)	-	(12,113)
Provisions for liabilities and charges	-	(656,000)	-	(656,000)
TOTAL	3,537,687	1,023,672	120,494,771	125,056,130

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	123,707,071	123,707,071
Current assets	2,149,092	7,240,194	3,155,433	12,544,719
Creditors due within one year	-	(4,386,632)	-	(4,386,632)
Creditors due in more than one year	-	(28,346)	-	(28,346)
Provisions for liabilities and charges	-	(1,860,000)	-	(1,860,000)
TOTAL	2,149,092	965,216	126,862,504	129,976,812

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Net (expenditure)/income for the period (as per Statement of financial activities)	(5,613,682)	2,409,153
ADJUSTMENTS FOR:		
Capital grants from DfE and other capital income/donations	(2,891,519)	(3,938,057)
Depreciation	3,124,540	3,080,835
Defined benefit pension scheme cost less contributions payable	(593,000)	142,000
Defined benefit pension scheme finance cost	82,000	264,000
(Increase)/decrease in debtors	(517,552)	341,548
Increase/(decrease) in creditors	9,417	(3,658,662)
Loss on disposal of assets	5,907,537	7,338
Interest receivable	280,115	143,644
NET CASH USED IN OPERATING ACTIVITIES	(212,144)	(1,208,201)

23. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(16,233)	(16,233)

24. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(2,490,901)	(2,278,915)
Purchase of investments	(4,000,000)	-
Capital funding received from sponsors and others	2,891,519	4,505,082
Interest received	(280,115)	(143,644)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(3,879,497)	2,082,523

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	<u>7,058,685</u>	<u>11,166,559</u>

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	11,166,559	(4,107,874)	-	7,058,685
Salix loans due within 1 year	(16,233)	16,233	(16,233)	(16,233)
Salix loans due after 1 year	(28,346)	-	16,233	(12,113)
	<u>11,121,980</u>	<u>(4,091,641)</u>	<u>-</u>	<u>7,030,339</u>

27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements	<u>527,512</u>	<u>737,586</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. Pension commitments

The academy'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.

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

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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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28. Pension commitments (continued)

The employer's pension costs paid to TPS in the Year amounted to £4,447,860 (2023 - £3,631,620).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.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.

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 2024 was £2,180,000 (2023 - £1,723,000), of which employer's contributions totalled £1,766,000 (2023 - £1,376,000) and employees' contributions totalled £ 414,000 (2023 - £347,000). The agreed contribution rates for future years are between 24.6% and 26.2% per cent for employers and between 5.5% and 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on <https://www.gov.uk/government/publications/academies-and-local-government-pension-scheme-liabilities/dfe-local-government-pension-scheme-guarantee-for-academy-trusts>

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.40	2.98
Rate of increase for pensions in payment/inflation	2.65	3.73
Discount rate for scheme liabilities	5.00	5.2

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	20.3	20.4
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	21.4	21.5
Females	25.1	25.2

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	20,097	17,874
Discount rate -0.1%	21,085	18,756
Mortality assumption - 1-year increase	21,415	19,048
Mortality assumption - 1 year decrease	19,767	17,582
CPI rate +0.1%	21,078	18,358
CPI rate -0.1%	20,104	17,909

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	10,816,000	11,159,000
Bonds	6,678,000	3,516,000
Property	1,234,000	1,182,000
Cash and other liquid assets	1,207,000	598,000
TOTAL MARKET VALUE OF ASSETS	19,935,000	16,455,000

The actual return on scheme assets was £724,000 (2023 - £110,000 Loss).

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	1,173,000	1,518,000
Net interest on defined liability	82,000	264,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	1,255,000	1,782,000

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

	2024 £	2023 £
At 1 September	18,315,000	21,510,000
Interest cost	985,000	948,000
Employee contributions	414,000	347,000
Actuarial losses/(gains)	31,000	(5,761,000)
Benefits paid	(327,000)	(247,000)
Current service cost	1,173,000	1,518,000
AT 31 AUGUST	20,591,000	18,315,000

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

	2024 £	2023 £
At 1 September	16,455,000	15,391,000
Interest income	903,000	684,000
Actuarial gains/(losses)	724,000	(1,096,000)
Employer contributions	1,766,000	1,376,000
Employee contributions	414,000	347,000
Benefits paid	(327,000)	(247,000)
AT 31 AUGUST	19,935,000	16,455,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Operating lease commitments

At 31 August 2024 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Amounts payable		
Not later than 1 year	101,844	66,251
Later than 1 year and not later than 5 years	224,846	97,254
	<u>326,690</u>	<u>163,505</u>

30. 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.

31. Related party transactions

Owing to the nature of the academy 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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy'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 11.