

**Triumph Learning Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025



**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

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**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Members</b>                         | D Johnson<br>S Howes<br>A Scott-Brown                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Trustees</b>                        | J Simpson-Vince, Chair of Trustees (appointed as Chair 10 September 2024, resigned 26 November 2025)<br>P Stone, Chair of Trustees (appointed 27 November 2025)<br>G Brown, Chair of Audit and Risk committee<br>G Langley (resigned 12 November 2025)<br>J Beattie<br>H Shortt (appointed 1 September 2024)<br>I Chaplin (appointed 1 September 2024)<br>P Richings (appointed 1 September 2024, resigned 5 December 2025)<br>B Mullen (appointed 1 September 2024, resigned 12 November 2025)<br>W Bracken (appointed 1 September 2024, resigned 12 November 2025)<br>LJ Winterburn (appointed 1 September 2024 resigned 10 July 2025)<br>K Wright (resigned 8 July 2025) |
| <b>Company registered number</b>       | 09027131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Company name</b>                    | Triumph Learning Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Principal and registered office</b> | Rugby Free Secondary School<br>Anderson Avenue<br>Rugby<br>CV22 5PE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Company secretary</b>               | S Malam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Senior Management Team</b>          | S Malam (Accounting Officer/CEO appointed 1 September 2024)<br>F Quagliano (Chief Financial Officer - resigned September 2025)<br>J McDonald (Acting Interim Chief Financial Officer - appointed September 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Senior Leadership Team</b>          | S Malam, (Chief Executive Officer and Accounting Officer)<br>J Burbridge (Headteacher Courthouse Green)<br>J Tegerdine, (Headteacher - Alderman's Green Primary School)<br>I Green (Headteacher - Rugby Free Secondary School)<br>R Butters (Headteacher - Rugby Free Primary School)<br>J Macdonald (Interim CFO)<br>L Withington (Estates Manager)<br>K Mckenzie (IT Manager)<br>S Phillimore (Payroll and HR)                                                                                                                                                                                                                                                            |

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2025**

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**Independent auditor** Dains Audit Limited  
2 Chamberlain Square  
Paradise Circus  
Birmingham  
B3 3AX

**Bankers** Lloyds Banking Group  
150 Fountainbridge  
Edinburgh  
EH3 9PE

**Solicitors** Coventry City Council  
Earl Street  
Coventry  
CV1 5RR

HY Education  
Sandbrook Park  
Sandbrook  
Rochdale  
OL11 1RY

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

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

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

On 1st September 2024 Triumph Trust (10413201) merged with Learning Today Leading Tomorrow Trust (09027131) to create Triumph Learning Trust (09027131). The newly formed Trust operates under the Learning Today Leading Tomorrow Trust company number. Trustees from both separate Trusts joined the newly merged Trust. On 20th May 2025 Triumph Trust (10413201) was officially dissolved.

It should be noted that the newly created Triumph Learning Trust (09027131) was also previously known as Learning Today Leading Tomorrow Trust and previous to that, Knowledge Trust.

Triumph Learning Trust has four schools:

| <b>School</b>             | <b>Education Authority</b> | <b>Pupil Admission Number</b> | <b>Number of Roll (Census Oct 24)</b> | <b>Age Group</b> |
|---------------------------|----------------------------|-------------------------------|---------------------------------------|------------------|
| Alderman's Green Primary  | Coventry                   | 60                            | 502                                   | 3 - 11           |
| Courthouse Green Primary  | Coventry                   | 90                            | 707                                   | 3 - 11           |
| Rugby Free Primary School | Rugby                      | 60                            | 422                                   | 3 - 11           |
| Rugby Free Secondary      | Rugby                      | 180                           | 1,121                                 | 11 - 18          |

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Triumph Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Triumph Learning Trust.

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

**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.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Structure, governance and management (continued)**

**c. Trustees' indemnities**

The Academy Trust provides indemnities insurance to protect its members, directors, academy representatives and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. This insurance does not extend to any claim arising from any act or omission which trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard or whether it was a breach of trust or breach of duty or to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as trustees. The insurance provides £10 million cover in aggregate claims.

**d. Method of recruitment and appointment or election of Trustees**

Trustees are appointed by virtue of the skills and expertise that they can offer the Trust. The annual skills audit undertaken enables the Trust to identify the skills and expertise that it requires in order to be effective and to select Trustees to fill skill gaps. All potential Trustees meet with the Chair of the Board before being put forward to be elected formally at a Full Board meeting based on their skills and their alignment to the educational philosophy of Triumph Learning Trust. As per the Trust scheme of delegation it is Members who agree to all Trustee appointments.

**e. Policies adopted for the induction and training of Trustees**

The training and induction programme for new Trustees depends on their existing experience. Those coming having already some experience of local governance on a Governing Body or whom have already served on a Trust board may well have previously received some training. All new Trustees would complete an induction process which would always include a meeting with the CEO, a tour of a school within the Trust, the opportunity to meet staff and pupils and a meeting with the Chair of the Trust. All Trustees are provided with copies of the Academy Trust Handbook, the Trust's own Governance Handbook and Code of Conduct, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need in order to undertake their role effectively as a Director. Following the skills audit undertaken each year specific training and development opportunities will be provided to develop the skill set of individuals and the Trust as a whole.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Board of Trustees have the delegated responsibility for governance, leadership and management of the MAT through their Scheme of Delegation. The Board consists of the CEO, the Governance Professional and a team of eleven externally appointed Trustees with a broad skill base. The Board determines membership and has an agreed structure for governance which encompasses our Articles of Association giving delegated responsibility to three committees with clear terms of reference (Audit and Risk Committee, Standards and Educational Excellence Committee and Policy and Innovation Committee).

Each school within the Trust has a Local Accountability Board (LAB), which has delegated responsibilities. Each LAB has elected members from staff, the community and from parents. Each LAB gives delegated responsibility to two committees with clear terms of reference (Performance and Standards Committee and Personal Development and Welfare Committee).

The day to day running of the schools are managed by the Headteacher in post who have delegated authorities for both financial and HR matters per a scheme of delegation. The Headteacher can authorise expenditure up to £15,000. The CEO and CFO are bank signatories on the bank accounts of the Trust along with two others in the Shared Services Team. The CEO is the Accounting Officer and the Chief Executive Officer of Triumph Learning Trust. The CEO is responsible for leading the strategic development and school improvement of all schools within the Trust whilst articulating the board's vision and values in practice, shaping the Trust's ongoing development. The CEO builds an open, transparent and effective relationship with the board and its committees creating an organisation where staff want to work so that the Trust can recruit and retain talent and skilled individuals at all levels. The CEO enables improvement and disciplined innovation as an organisational habit ensuring the sustainability and compliance of the Trust whilst fostering social and professional relationships within the wider communities of the schools and the educational and business sector.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trust Pay Policy is agreed annually and at present pay is set in line with the recommendations in the Teachers Pay and Conditions document for the size of the school and the level of responsibility held. The Pay Policy is agreed first at the Joint Consultative Negotiating Committee (JCNC) which the Trust has in place and the Audit and Risk Committee before being ratified at Full Board level. Progression along pay grades is managed in line with the Trust Professional Growth Policy. The arrangements for setting the pay and remuneration of the academy trust's key management personnel is underpinned by the Executive Pay Policy which references benchmarks as directed by the DfE when setting and making decisions in relation to pay.

**Triumph Learning Trust**  
(A Company Limited by Guarantee)

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

|                                                                       |   |
|-----------------------------------------------------------------------|---|
| Number of employees who were relevant union officials during the year | 3 |
| Full-time equivalent employee number                                  | 2 |

**Percentage of time spent on facility time**

| <b>Percentage of time</b> | <b>Number of employees</b> |
|---------------------------|----------------------------|
| 0%                        | -                          |
| 1%-50%                    | -                          |
| 51%-99%                   | -                          |
| 100%                      | -                          |

| <b>Percentage of pay bill spent on facility time</b> | <b>£</b>          |
|------------------------------------------------------|-------------------|
| Total cost of facility time                          | -                 |
| Total pay bill                                       | <b>15,653,610</b> |
| 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 | - % |
|---------------------------------------------------------------------------------------------|-----|

**i. Related parties and other connected charities and organisations**

Triumph Learning Trust was established as a standalone company and does not have any external sponsors. Triumph Learning Trust has no related parties associated with it.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Structure, governance and management (continued)**

**j. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee, the Trust fortnightly news updates and the annual Trust INSET day and staff meetings and have been kept informed on specific matters directly by management. The multi-academy trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees. There is an annual survey taken from staff with feedback acted on.

The multi-academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Enabling attendance policy
- Leave of absence policy
- Professional growth policy

In accordance with the multi-academy trust's equal opportunities policy, the multi-academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the multi-academy trust's website. In addition, this year the Trust has a workload and wellbeing team which ensures initiatives are in place to remove burden and support well being.

Full details of these policies are available from the multi-academy trust's offices.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Objectives and activities**

**a. Objects and aims**

**Fostering quality and resilience in all that we do**

Triumph Learning Trust was created because of a belief that all children, irrespective of their starting points or where they live deserve the very best education possible. We are a highly respected multi academy trust that offers an inclusive, high-quality education for all our pupils; we work in collaboration and partnership within and beyond our trust. Triumph Learning Trust's vision is to create a community where everyone will flourish and succeed through collaboration, innovation and aspiration. Creating together a place where all belong whilst celebrating the unique identity of our schools. Every member of staff who works within Triumph Learning Trust is committed to meeting the needs of all children. We want to ensure that every child is valued whilst the unique identity of our schools is maintained and celebrated to ensure that children's needs are met and the curriculum offer is bespoke to the schools they serve.

At the heart of every decision, we make is the pupils we serve, their learning experience and their personal development focusing on learning and removing barriers to success. Through collaboration within and beyond our schools, our mission is to ensure that all our pupils receive the very best teaching. Learning a curriculum which enables each one of them to make good or better than expected progress. Raising the horizons and ambitions of those who learn, work and live within our diverse communities. Our relentless drive for exceptional outcomes is rooted in a belief that all schools must be consistently strong and stable with a clear culture of always striving for more. Creating a learning community where everyone works collaboratively to plan, spread expertise and tackle challenges together, totally focused upon putting the needs of pupils first, developing their ability to face new challenges with hope and optimism that they will succeed and achieve.

Our mission statement captures the way in which we work to achieve this. In all schools in the Trust we will:

- facilitate partnership and collaboration
- develop highly effective leadership
- provide wide ranging support for learners with additional needs
- strive for excellence in the arts and sports
- promote high academic standards and substantial progress

At Triumph Learning Trust we will uphold the principles of positivity, innovation, reflection and diversity by

- promoting autonomy and efficiency
- recognising the unique qualities of all
- demonstrating excellence at all times
- developing ambitious and innovative leadership
- ensuring the successes of others supports the development of all
- encouraging and actively seeking and sharing best practice
- providing a personalised and rich staff development programme so they have a rewarding and successful career

The principal objects and aims of the Trust are to advance for the public benefit, education in the United Kingdom, in particular, but without prejudice, offering a broad and balanced curriculum.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Objectives and activities (continued)**

The challenges faced by our communities and society cannot be resolved in isolation. We aim to serve our communities, and we can only do this effectively through the Trust schools working in partnership with them to achieve sustainable change. Professional learning across our trust and with our partners to improve learning experiences and educational outcomes for all pupils in our care is key to our mission of social justice. Enhancing learning through working with partners who share our ambition to innovate we will create an exceptional exciting and inclusive learning experience to enable all of our learners and practitioners the opportunity to thrive and flourish. At Triumph Learning Trust we ensure that we use funding effectively and efficiently to provide targeted support and intervention when needed. We want our communities to recognise that Triumph Learning Trust can be relied upon to support and empower our families to effectively support their pupils in making strong progress at school because of strong partnership between schools, so that we learn from one another.

To deliver, through partnership and collaboration, an outstanding learning experience for all pupils so they flourish and thrive enabling them to achieve their own individual excellence.

- To celebrate and promote a school's own diverse and dynamic character
- To ensure ambitious and innovative leadership in all schools so that each child benefits from a holistic learning experience that develops them academically, socially and pastorally and stimulates a lifelong love of learning
- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Trusts business in accordance with the highest standards of integrity, probity and openness
- To overcome any barriers to learning in order that all pupils fulfill their full potential
- For all members of the school community to feel safe, secure and successful

To reflect our drive, ambition and vision that all pupils will receive an exceptional education, our performance indicators are ambitious and measurable. Through the creation of a culture which is highly ambitious and driven to improve outcomes for all pupils, within the first 3 years of joining Triumph Learning Trust:

1. Curriculum for all Pupils, particularly those with SEND will enable them to learn effectively and make strong progress.
2. Schools will be judged by Ofsted to be at least good or better and positively support their community through family support and work and early intervention.
3. Pupils will demonstrate their enjoyment of learning (attendance in line with national and schools' full capacity (within 2%).
4. Schools will deliver above national average progress for all pupils.
5. Pupils will feedback that they are happy and enjoy school and learning (Fixed Term suspensions and exclusions below national).
6. Schools have highly effective leaders and staff with high levels of retention and wellbeing.

Key improvement focuses identified for this year

- Ensure that all schools within Triumph Learning Trust offer an ambitious, broad, exciting, cohesive curriculum that is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning to ensure above national outcomes and strong progress in all schools.
- Increase the percentage of disadvantaged pupils meeting the expected and higher standards in reading, maths and writing so that they are close to national average by the end of key stage 2.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Objectives and activities (continued)**

**b. Public benefit**

Public benefit entity is defined by FRS 102 as: 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'. Charities are one type of public benefit entity.

In setting objectives and planning activities the Trustees have considered ensuring compliance with the Charity Commissions guidance on public benefit. We believe that all our activities are undertaken in a manner that furthers the public benefit. We aim to improve and advance education in Coventry and the surrounding area by ensuring that all our pupils have access to a curriculum that is both challenging and exciting and that all staff have access to first class training and support to assist them in delivering the aims of the Trust. The Trust also provides opportunities for children, their parents and the local community that it serves through a range of extra-curricular activities. Sharing of expertise is at the heart of the Trust's vision for continued development.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The MAT of Learning Today Leading Tomorrow was in its ninth year of operation at the point of merging with triumph Trust (which had operated since 1.4.2017). The new Triumph learning Trust is in its first year of operation and this report reflects this.

**Rugby Free Secondary school** was inspected in July 2021 and it was judged to be a **good** school. There was an inspection of Courthouse Green Primary school during the academic year of 2022-2023 the outcome of which was extremely positive recognizing the schools strengths and stating that **Courthouse Green Primary School is an Outstanding school**. There was an inspection of Alderman's Green Primary school during the academic year of 2023-2024 the outcome of which was extremely positive recognizing the schools strengths and stating that **Alderman's Green Primary School is a Good school with outstanding Leadership and Management, outstanding Early Years, outstanding Behaviour and Attitudes and outstanding Personal Development**. There was an inspection of **Rugby Free Primary** school during the academic year of 2023-2024 the outcome of which was extremely positive with the school maintaining its overall judgement that it is a **good school**.

The four schools educate in excess of 2,700 pupils aged from 3 years to 18 years. In three of the four schools there are Enhanced Resource Provisions:

- At Rugby Free Secondary School there is an 8 place Specialist Resource Provision for SEMH pupils and a 20 place provision for pupils with Complex Communication and Interactions.
- At Courthouse Green there is a 14 place specialist provision for pupils with Speech and Language disorder and an additional 10 place provision for pupils with low cognition and language.
- At Alderman's Green there is a provision for Complex Communication needs for 26 pupils

The outcomes for all of these pupils are included in our whole school end of key stage published data.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Attendance across the Trust during 2024 – 25 has continued to be challenged due to the prevalence of illness, poor pupil mental health and parents taking pupils out of school on holiday and or for extended leave, none of which are authorised by the schools but all of which impacts on the overall attendance. Despite these challenges, the attendance at the end of the school year at Rugby Free Secondary, Courthouse Green and Alderman's Green was slightly below national though the secondary overall attendance position was highest across the other secondary schools in Rugby. Rugby Free Primary school attendance is higher than other schools in Rugby and is above national. Promoting attendance continues to be a Trust priority for all staff and leaders reflecting the drive of the trust and school leaders to improve outcomes for children.

The last set of moderated data is from July 2025 is as follows:

**End of Year R 2025 (Good Level of Development = GLD)**

Pupils enter Early Years at both of the Coventry schools with standards that are well below that which are typical for their age by the end of the year 2025 they have made accelerated progress. at the Rugby Free Primary school pupils entered school with a lower than typical profile for the school. As a result of being in Triumph Learning Trust pupils at all three schools made accelerated progress and are now achieving above their local authority average outcomes and above National. This demonstrates strong impact of the Trust and a trajectory of improvement.

|                    | Schools GLD 2023 | National GLD 2023 | Schools GLD 2024 | National GLD 2024 | Schools GLD 2025 | National GLD 2025 |
|--------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| Courthouse Green   | 70%              | 67.3%             | 70%              | 67.8%             | 70%              | 68.3%             |
| Alderman's Green   | 65%              |                   | 67.3%            |                   | 70%              |                   |
| Rugby Free Primary | 78%              |                   | 68%              |                   | 73%              |                   |

**Y1 children take the Phonic Screen Check (PSC)**

Pupils entered Year 1 considerably behind their typical starting points due to the pandemic, at both schools with standards that are well below that which are typical for their age. By the end of 2024 they have made accelerated progress. As a result of being in Triumph Trust pupils at Alderman's Green have made accelerated progress and are closing the gap with National.

|                    | Schools 2023 | National 2023 | Schools 2024 | National 2024 | Schools 2025 | National 2025 |
|--------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Courthouse Green   | 78.9%        | 78.9%         | 70.7%        | 80.5%         | 72%          | 79.9%         |
| Alderman's Green   | 80.6%        |               | 82.5%        |               | 74%          |               |
| Rugby Free Primary | 90%          |               | 80%          |               | 90%          |               |

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Y4 children take the Multiplication Times table Check (MTC)

|                    | <b>Schools 2024<br/>25/25</b> | <b>National 2024<br/>25/25</b> | <b>Schools 2025<br/>25/25</b> | <b>National 2025<br/>25/25</b> |
|--------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| Courthouse Green   | 50%                           | 36%                            | 43%                           | 40%                            |
| Alderman's Green   | 50.8%                         |                                | 61%                           |                                |
| Rugby Free Primary | 51%                           |                                | 39%                           |                                |

Despite the low starting points on entry, the schools achieve higher than national outcomes.

**Key Stage 2 Outcomes 2025**

In all cohorts there are a high level of children with significant special educational needs and a number of children with an EHCP, some of whom are educated within the specialist enhanced resource provisions and their data is included within their schools reported data despite some of them working significantly below others pupils nationally due to their needs. This cohort of pupils were also impacted on by the Covid pandemic. As a result of being in Triumph Learning Trust pupils at all schools have made accelerated progress and attainment is now broadly in line with National. The Trust has prioritized the needs of disadvantaged pupils to ensure that the pupil premium funding is used strategically to close the attainment gap with this group of pupils with their peers.

**Y6 Attainment Report**

| <b>All Children</b>              | <b>CG<br/>Exp't 24</b> | <b>AG<br/>Exp't 24</b> | <b>RFPS Exp't<br/>24</b> | <b>National<br/>Exp't 24</b> | <b>CG<br/>Exp't 25</b> | <b>AG<br/>Exp't 25</b> | <b>RFPS<br/>Exp't 25</b> | <b>National<br/>Exp't 25</b> |
|----------------------------------|------------------------|------------------------|--------------------------|------------------------------|------------------------|------------------------|--------------------------|------------------------------|
| <b>Reading</b>                   | 70%                    | 73%                    | 80%                      | 74%                          | 75%                    | 64%                    | 85%                      | 75%                          |
| <b>Writing</b>                   | 76%                    | 79%                    | 77%                      | 71%                          | 74%                    | 70%                    | 75%                      | 72%                          |
| <b>Mathematics</b>               | 75%                    | 76%                    | 82%                      | 73%                          | 76%                    | 73%                    | 76%                      | 74%                          |
| <b>Reading + Writing + Maths</b> | 64%                    | 66%                    | 70%                      | 60%                          | 63%                    | 60%                    | 63%                      | 62%                          |

GCSE performance demonstrated the positive work that has been achieved with Y11 students on a daily basis with the school achieving increased % of pupils attaining Grade 4 pass and above at GCSE. Whilst there is no Progress 8 score this year (these pupils were the Covid cohort in 2020 in Y6 so did not undertake any KS2 SATs) there was a sustained increase in outcomes which demonstrates a trajectory of improvement. This reflects the continuous drive of school leadership and an intense programme of CPD to support and develop teaching and learning. This year the school reduced the number of children who were non-attenders.

A Level outcomes have also risen considerably with the average grade achieved increasing from C to C+ with BTEC average grade outcomes as Distinction -. These results are broadly in line with national and further demonstrate the high expectations of the school and the culture of continuous improvement. The reputation of RFSS as a post 16 destination has grown resulting in increased student numbers.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Student destinations**

100% of students have achieved their chosen destination post Y13. In 2024-2025 the school had a record number of applications for both Y7 and Y12 and the local authority state that this is the most popular secondary school in Rugby. An intensive CEIAG programme linked to the school's 'Set for Life' PSHE curriculum ensures that students in Y10 and Y11 are well prepared for their GCSE exams and also post 16 options. The CEIAG programme provides students with careers support and also enrichment opportunities including a sixth form taster day. Students identified at risk of NEET are placed on bespoke programmes tailored to their individual needs and as a result there were no NEET students at the end of Y11 or Y13.

These outcomes demonstrate the impact of Triumph Learning Trust as a MAT in delivering improved outcomes especially for those pupils who have additional needs and or who are disadvantaged.

**Quality of Teaching**

The teaching profile improved across the Trust during 2024-2025 with 100% of teaching being judged as good or better and a consistent profile across the Trust. Moderation sessions across the schools confirmed teacher assessment judgments were accurate.

In 2024-2025 we supported new trainees into the profession, all of whom successfully completed their first year and second years as Early Careers Teachers (ECTs) and successfully passed the year reflecting the high-quality support that they received.

The Trust, as part of its core value of collaboration has established a wide range of networks which develop the expertise of the individual whilst also sharing best practice. This supports both leadership development and also the opportunity to visit schools across the Trust to support development of practice. The following are the trust wide collaboratives:

- Teaching and Learning Leaders Team
- SENDCo network and CPD programme
- Safeguarding team
- Early Years Team

All of the Headteachers have their own whole Trust leadership role which ensures further collaboration and school improvement at the heart of the Trust to include:

- AI
- Assessment
- Attendance
- Workload and well being
- SEND
- Pupil Premium

Each year we hold a Trust annual CPD conference, led by a guest speaker with a range of workshops for staff across the Trust to attend. In addition the Headteachers meet with the CEO on an individual basis to drive school improvement within their own school and monthly as an Executive Leadership team across the Trust. Biannually all of the Headteachers and Deputy Headteachers come together with the CEO for a vision and values conference day leading into leadership development.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Curriculum**

Monitoring of planning, delivery, books and pupil voice confirmed that there was appropriate focus on all national curriculum subjects and that children were engaged in their learning and enjoyed coming to school. Triumph Learning Trust is confident that the curriculum within each school is progressive, ambitious, broad, exciting and cohesive whilst being bespoke to the individual school's context. Monitoring by the CEO and external consultants confirms that the curriculum in each school is highly effective, is accessible to all, building on prior learning whilst deepening pupils understanding to secure learning.

**Behaviour**

Some of the Trust schools are in an area of significant deprivation with pupil context measures being significantly higher than those typical in other schools nationally. In all four schools we have seen a change in the school's context in recent years with higher levels of SEND and higher levels of pupils needing a significantly adapted provision. Such additional needs can impact on the climate within a school, especially if there is not a shared vision amongst leaders and staff for what constitutes supportive practice. All our schools follow a relational approach to behaviour management supported by a policy which is consistently followed by all. The leaders ensure that the PSHE curriculum teaches children how to behave and how to repair their behaviour, learning from mistakes whilst also teaching them how to collaborate with others whilst working responsibly in order to develop pupils both personally and academically. This ensures a calm, safe learning environment in all of our schools with attitudes to learning being a strength in all schools in the Trust. The focus on behaviour for learning has improved outcomes. Ongoing monitoring of behaviour and exclusions confirmed the impact of the introduction of Thrive and the revisions made to the Trusts behaviour policy. We believe that the provision across Trust schools is consistent and reflects best practice in order that it meets the cohorts of pupils within the Trust.

The rate of fixed term suspensions within the Trust schools is now significantly below those reported nationally. In Alderman's Green Primary school and Rugby Free Primary school there were no permanently excluded pupils in 2024-2025. In Courthouse Green Primary school there was one permanently excluded pupil and only 3 in Rugby Free Secondary. This reflects the very positive, inclusive learning climate that exists across the Trust schools.

**Safeguarding**

The Trust ensures a robust culture for safeguarding is in place. With prompt actions taken to safeguard the needs of pupils. The Pastoral Leads coordinate the work of the Pastoral Teams across the Trust. Staff consistently apply school policy and are constantly looking at ways to improve and extend provision. All staff are trained regularly, and their training is updated as appropriate to reflect national and local amendments to the law. Safeguarding leads have had refresher training. Whole staff training has included updates in Prevent, FGM, E Safety, Peer on Peer abuse, Upskirting and Child Sexual Exploitation. The policy has been reviewed in line with Keeping Children Safe in Education and updated in September 2024 and 2025 with amendments made to reflect the changes in KCSiE 2024 and 2025. CPOMs (an electronic logging system) is used consistently and robustly by all staff across the Trust. All schools have had their safeguarding practice reviewed against the Ofsted framework and best practice, the reviews demonstrated consistency of practice and procedures and staff going above and beyond what is required to ensure that safeguarding practice is highly effective and proactive.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Attendance - Attendance Comparison for 2024-2025**

|                           | <b>Courthouse Green 2024 - 25</b> | <b>Alderman's Green 2024 - 25</b> | <b>RFPS 2024 - 2025</b> | <b>RFSS 2024 - 2025</b> | <b>National 2024 - 2025</b> |
|---------------------------|-----------------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------|
| <b>Attendance</b>         | 93.7%                             | 93.9%                             | 96.7%                   | 89.9%                   | 93.1%                       |
| <b>Persistent Absence</b> | 17.7%                             | 20.3%                             | 3.8%                    | 27.5%                   |                             |

Our attendance is a Trust wide priority for improvement. Whilst the attendance of our SEND pupils is higher than national, there are groups of pupils whose attendance requires significant improvement.

**Key Performance Indicators**

It will be the responsibility of the CEO to alert the Trust's Standards and Educational Excellence Committee and also the Risk committee if any of these key performance indicators are unlikely to be met. This committee is made up of senior representatives from across the Trust.

The impact of our improvement strategy will be measured by the following KPIs:

- All academies will be judged good or outstanding by OFSTED within three years of joining Triumph Learning Trust.
- The quality of teaching and learning will be consistently good or better.
- Progress (and ultimately attainment) in our academies will exceed floor targets.
- Our academies will demonstrate excellent leadership, including governance, and this inspirational leadership will be shared across academies in order to develop the practice of others.
- Our academies will be able to accurately self-evaluate and will have a culture of continuous improvement and high aspirations.
- All academies will be financially solvent, have reserves and submit three-year financial plans that are realistic, robust and do not produce a deficit financial position.
- The Trust will comply with all statutory regulations and have a positive annual audit report.

**b. Going concern**

The management and close monitoring of the Trust's finances by the CEO and the CFO have ensured that the Trust remains a going concern. After monitoring the management accounts on a monthly basis and holding the CEO robustly to account, the board of trustees has a reasonable expectation that Triumph Learning Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**Financial review**

**a. Overview**

A large proportion of the Academy Trust's income comes from the Department for Education (DfE) as restricted income in the form of grants. Grants received by the Triumph Learning Trust for the period 1st September 2024 - 31st August

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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2025 was £17,794,078 (2024 - £9,157,416). Associated expenditure of £17,191,247 (2024 - £9,741,503) was made and is shown as restricted funds in the Statement of Financial Activities.

Land, buildings and other assets were transferred to the Trust upon merger on 1st September 2024.

Total funds at the period end were £51,320,721 (2024 - £31,236,351) of which £49,350,362 (2024 - £30,712,339) related to fixed assets less £Nil (2024 - £192,000) relating to the Local Government Pension Scheme pension fund with the remainder of £1,367,528 (2024 - £437,000) being general funds.

A financial policy was adopted during the first year of operation, beginning 1st September 2016 and has annually been updated in line with updates in the Academies Trust Handbook. Our Trust governance document (updated annually) sets out our framework for financial management including financial responsibilities of the board, the Chief Executive Officer/Accounting Officer, Chief Financial Officer, school budget holders and other key members of staff. The policy also includes delegated authority for decisions made regarding spending.

Expenditure has supported the key objectives of the Trust by providing an efficient staffing structure that enables staff to feel supported in ensuring that all children are able to reach their potential. The CEO along with other Senior Leaders, Local Governors and Trustees meet regularly to discuss progress and whether there is a need to re-allocate spending or use reserves to support areas where progress is not in line with key objectives of the Trust and the School Improvement Plan.

**b. Reserves policy**

The Audit and Risk committee review the levels of reserve during each finance meeting. This will be reported back to the full board via reports at each meeting. When reviewing reserves the trustees will take into account any future plans for the Trust or uncertainty over future funding expected and any other key risks that have been highlighted through the risk management process. During the 2024-25 year, discussion was centered around the growing staff costs with regard to higher staffing pay rises, the risk of losing support staff when salaries become uncompetitive in the labour market and the inevitable increases in energy costs all of which were concerns when setting the budget and the ever increasing level of special educational needs within all our schools and how to meet their individual needs often without the funding to fully support provision. The lack of government funding for SEND pupils will put pressure on the Trust's finances.

The trustees have determined that the Trust will hold reserves to cover building condition works as the estate is aging and an amount is held in a budget each financial year to cover any unexpected Building and Plant repairs. They have also determined that they feel that the reserve should be at least 5% which would support payment of staff if the Trust were to find itself in significant financial challenge. However, if there were funds that the children in the current year required for academic reasons then these funds would be made available.

Actual total reserves for the year 2024 – 2025 were £51,292,721. Of this amount £49,350,362 related to fixed assets and £Nil related to the LGPS pension reserve as of 31st August 2025. The balance on restricted general funds (excluding pension reserve and fixed asset funds) of £602,831 and unrestricted reserves was £1,367,528.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**c. Investment policy**

The Trust may at times hold cash balances surplus to its short-term requirements. For the purpose of this report there have been no investments made to date, however the Audit and Risk committee have discussed opening a short term higher interest deposit account (32 day notice period) to transfer cash balance surplus as necessary and as they become available following careful cash flow analysis. The committee have agreed that this is the only investment that they are willing to pursue and that any other investments pose too high a risk to the Trust.

**d. Principal risks and uncertainties**

The trustees have reviewed the risks to which the Trust is or may be exposed. A Risk Register is in place which is reviewed on an on-going basis together with any controls that are in place to mitigate the risks. All members of the Trust Board review the Risk Register at least annually. Trustees on the Audit and Risk subcommittee review the Risk Management Plan termly and all Trustees receive the minutes from these meetings.

The principal risk and uncertainties facing the Trust are:

**1. Strategic**

The risk that the Trust acts outside of its Articles of Association. At each meeting the board ensures that any decisions made fall within the limits and demands of the Articles and other company/charity requirements. The trustees, senior managers and staff at all levels of the Trust recognise that failure to effectively manage the Trust's finances, internal controls and statutory reporting within current regulations and legislation and statutory returns at all levels of the Trust poses a high risk. The on-going review of the risk register ensures that appropriate measures are in place to mitigate this risk.

**2. Financial**

The Trust relies on continued government funding from the DfE. Whilst the level of funding is now thought to be continuing in the short term, there is no assurance that practice will remain the same in following years. With funding remaining static and staffing and inflationary pressures causing other costs to rise it is extremely difficult to continue to fund staffing and educational activities to a level of that in previous years. There has been a significant increase in the number of families who are now claiming Free School Meal funding. Careful three-four-year budget planning will take place to ensure that the Trust can continue to operate successfully on-an ongoing basis.

**3. Growth**

Following the merger of the two Trusts to create a newly merged Trusts there is a need to ensure that all policies and practices are rationalised fully. This is a time consuming process and demanding on workload and requires sensitivity whilst growing a new Trust team.

**4. Governance**

As the new Trust Board was an amalgamation of Trustees from across the two boards this requires a reevaluation of skill set and sharing of experience and practice. A governance review has been planned for 2025-2026 once the new board is fully in place. In each school the new system of Local accountability Boards (LABs) has been fully introduced, moving away from Parent and Carers Boards to ensure greater influence and holding to account of leaders around school improvement practice. Feedback from LABs and Headteachers is that this has positively improved governance and also accountability.

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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The Trust does have a pension deficit which has to be paid back over 17 years – the previous triannual review saw our contribution decrease from 19.5% to 18.6%. However, it is likely that contributions will increase following the latest triannual review in 2025. Cash flow is a major risk as is the application of tax regulations and the close management of financial practices. There is an updated Financial Policy/Procedure manual in place which is used by all staff involved in finance and is kept under review by the Trust. A suitably qualified external auditor (responsible officer) has been appointed who will carry out checks termly and ensure that our financial systems are in accordance with financial practice. A plan for the next year has been discussed and will be approved by the Finance and Audit committee at the next meeting.

**Human Resources**

The biggest risk to the Trust at present is the constantly increasing costs of employment as higher pay awards are expected in response to inflationary pressures. Although the Trust received government grants to meet the costs of pay awards individual schools are challenged by the need to retain high quality staff in an 'employee' market. Some schools are paying higher than typical salaries to recruit staff and this then becomes a challenge for schools within the Trust who wish to retain their staff but are unable to meet the costs of rising salaries.

The schools within the Trust pay a 5% top slice towards the costs of running the Trust. Following the merger of the two Trusts it became apparent that the top slice could not meet the costs of the central team, and a restructure was needed in order to make savings.

**Fundraising**

The board of Triumph Learning Trust have discussed ways of fundraising, particularly considering the increased costs of staffing and services. The Trust have not yet worked with professional fundraisers but are currently looking into the use of bid writers to apply for funding. Courthouse Green Primary was successful in achieving a £10,000 grant to fund an outdoor sensory area.

At present, fundraising has been low-level within each school with parent groups supporting staff members to arrange activities to raise funds to purchase items that are not affordable through the school budget. Under the provision of the Charities (Protection and Social Investment) Act 2016 the Trust approach to fundraising practices is as follows:

- Each school works with their own 'Parent Group' to raise funds for use within each school. All events are approved by the Headteacher.
- Schools organize fundraising activities for the students to raise funds for other charities or recognized charitable events.
- All staff or volunteers carrying out such events are expected to act with fairness, honesty and openness.
- Any charity's fundraising will reflect its values whilst maintaining a positive and respectful approach to donors and the wider public.
- Our fundraising conforms to the national standards which ensure that no child or individual are placed under any undue pressure to donate nor take part.

In setting our plan, the trustees will recognise and assess any relevant risks, follow guidance available and take advantage of free resources produced by the Institute of Fundraising.

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2025**

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**Plans for future periods**

We are currently working with Warwickshire Local Authority to support a primary school in the Rugby area through stabilising its staffing and providing leadership support whilst the school grows from what was an infant school into a primary school.

**Funds held as custodian on behalf of others**

The Trust does not hold any funds or act as the custodian trustees for any other charity.

**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.

**Auditor**

The auditor, Dains Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:



**P Stone**  
Chair of the Board

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Triumph Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year; all meetings were held virtually.

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

| Trustee                                                          | Meetings attended | Out of a possible |
|------------------------------------------------------------------|-------------------|-------------------|
| J Simpson-Vince, (Chair of Committee, resigned 18 November 2025) | 5                 | 6                 |
| W Bracken                                                        | 5                 | 6                 |
| P Stone                                                          | 4                 | 6                 |
| B Mullen                                                         | 6                 | 6                 |
| P Richings                                                       | 5                 | 6                 |
| LJ Winterburn                                                    | 2                 | 6                 |
| I Chaplin                                                        | 4                 | 6                 |
| J Beattie                                                        | 5                 | 6                 |
| H Shortt                                                         | 6                 | 6                 |
| G Brown                                                          | 4                 | 6                 |
| G Langley                                                        | 3                 | 6                 |
| K Wright                                                         | 0                 | 0                 |

S Malam (Accounting Officer and CEO) attended all meetings held throughout the year.

Triumph Learning Trust was incorporated as a company on 7 May 2014, previously known as Knowledge Trust. Key challenges for the Trustees have been to ensure that all documents and policies adopted are in line with the Articles of Association and the many other requirements that exist. We feel that we are now at a point where all of our documents and policies are aligned and are efficient and working well to support the work of the Trustees. Underpinning all that Trustees do is the Academy Trust Handbook from which we have created our Code of Conduct and also our trust Governance document.

**Governance Statement (continued)**

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**Governance (continued)**

Three committees continue to ensure efficient coverage of responsibility. Audit and Risk Committee and Standards and Educational Excellence Committee and Policy and Innovation Committee. Each committee meets at least three times per year with extra meetings being called where necessary.

The Chief Executive Officer provides in-depth data to the board, which is transparent, honest and informative. In depth discussion is held in the Standards and Educational Excellence Committee by a team of well trained, committed trustees who hold the Chief Executive Officer to account for the educational achievements on an ongoing basis. Trustees visit the schools to take part in sessions to evaluate children's progress.

A self-evaluation review of the Trustees is completed annually via the use of a skills audit. The results of the recent review were that Trustees required training in two key areas:

- Inspection process of a MAT
- The new inspection process by Ofsted

**The Audit and Risk Committee** is a sub-committee of the main Board of Trustees. The Committee meets at least termly and is authorised by the Board of Triumph Learning Trust to investigate any activity within its terms of reference, seek any information it requires from the internal audit service, the financial statements auditor, Governors, Committees and school employees, plus relevant information from subcontractors and other third parties and when required seek external professional advice. The committee delegates the responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control, its arrangements for risk management and for securing economy, efficiency and effectiveness (value for money) to the Chief Executive Officer. Through information provided to the committee, it monitors the effectiveness of auditing arrangements, and determines policy and strategy relating to personnel, procurement and financial administration. In addition, Trustees receive the monthly Management Accounts.

Attendance during the year at meetings was as follows:

| Trustee                              | Meetings attended | Out of a possible |
|--------------------------------------|-------------------|-------------------|
| G Brown (Chair of Committee)         | 4                 | 4                 |
| W Bracken                            | 3                 | 4                 |
| P Richings                           | 4                 | 4                 |
| I Chaplin                            | 3                 | 4                 |
| S Malam (Accounting Officer and CEO) | 4                 | 4                 |

During the period the Trustees of the Audit and Risk Committee have written and agreed policies, agreed budgets including a three year budget plan, reviewed expenditure, agreed pay policy, health and safety policy and appointed both internal and external auditors. They have monitored budget performance monthly and discussed at each meeting and will continue to discuss value for money. As a result of their robust scrutiny, the Trust reserves have increased at the end of this academic year by at least £400,000.

**Standards and Educational Excellence Committee** is a sub-committee of the main Board of Trustees. The committee meets termly and is responsible for the monitoring of attainment and outcomes across the trust, ensuring the highest possible standards, resources and quality of educational provision and that the curriculum is relevant and appropriate for all and each school's improvement plan is effective, the lawful use of exclusion and admissions process. All of the schools within the Trust have a Local Accountability Board (LAB) with a Performance and Standards Committee who work closely with the Trust Standards and Educational Excellence Committee, reporting back from each of their termly

**Triumph Learning Trust**  
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**Governance Statement (continued)**

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**Governance (continued)**

meetings and following their monitoring visits to the school. In the last year the committees have been working closely together to ensure the effective governance of the Trust and raising standards and outcomes across the Trust.

Attendance during the year at meetings was as follows:

| Trustee                              | Meetings attended | Out of a possible |
|--------------------------------------|-------------------|-------------------|
| S Malam (Accounting Officer and CEO) | 3                 | 3                 |
| H Shortt (Chair)                     | 3                 | 3                 |
| LJ Winterburn                        | 3                 | 3                 |
| K Wright                             | 3                 | 3                 |

**Policy and Innovation Committee** is a sub-committee of the main Board of Trustees. The committee meets termly and is responsible for the approval of policy across the Trust ensuring the highest possible standards of compliance, resources and quality of educational provision. In the last year the committee has been working closely to align policies and to develop a consistency of practice in particular in relation to HR policies. This year they have approved the Pay Policy, the professional Growth Policy, Safeguarding , Whistleblowing, Grievance and Leave of Absence and Enabling attendance at work policy.

Attendance during the year at meetings was as follows:

| Trustee          | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| B Mullen (Chair) | 5                 | 5                 |
| J Simpson-Vince  | 5                 | 5                 |
| G Langley        | 3                 | 5                 |
| J Beattie        | 4                 | 5                 |

The Trust maintains a comprehensive and up-to-date register of interests for all trustees, members and senior leaders. Declarations are requested periodically and updated throughout the year as required. The register is reviewed regularly by governance staff and is used to inform decision-making at both board and committee meetings. Where a potential conflict is identified, the individual concerned withdraws from discussions and decision-making in accordance with the Trust's agreed procedures.

**Governance Statement (continued)**

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**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in the 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 benchmarking of data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- tighter budgetary controls to ensure that budget holders remain within budgets when spending.
- continuing a programme of in-depth review of services together with the CFO that were not classed as crucial to teaching and learning – substantial saving made which will carry forward to future years (New Payroll, new Catering contract).
- continuing to streamline costs of admin and to reduce waste – installation of restrictions on photocopiers has assisted greatly with this.
- close monitoring of staff absence has reduced costs – procedures for meeting with staff who hit absence triggers are swift and effective.
- efficient use of staff in-house covering for absence has reduced supply costs.

**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 on internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Trust policies, aims and objectives, to evaluate the likelihood of that risk 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 Triumph Learning Trusts since 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**Governance Statement (continued)**

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**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor service from INTISAA as suitably qualified and experienced company.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period are:

- checking of control accounts/bank reconciliations
- testing of vat process – claims and reconciliations
- testing of purchasing card procedures and reconciliations
- testing of payroll procedures and reconciliations
- testing of asset register procedures
- testing of cash income procedures
- checking of procedures regarding debtors
- checking of income and expenditure coding

On a termly basis, the internal auditor reports to the board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor completed their planned schedule of work during February 2025 and reported to Trustees in May 2025. The internal auditor commented that the large number of previously identified issues (during the previous financial year for Learning Today Leading Tomorrow Trust) had been addressed following the introduction of new systems and practices by the new CEO. No material control issues were reported on. There were minor recommendations which have been incorporated into plans and all have been acted upon.

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

**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 on 9 December 2025 and signed on their behalf by:



**P Stone**  
Chair of the Board



**S Malam**  
Chief Executive Officer and Accounting Officer

**Statement on Regularity, Propriety and Compliance**

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As accounting officer of Triumph Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of Trustees are able to identify any material irregular or improper use of all funds by the multi-academy trust, or material non-compliance with the framework of authorities.

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



Chief Executive Officer and Accounting Officer  
Date: 9 December 2025

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2025**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:



**P Stone**  
Chair of the Board

**Independent Auditor's Report on the financial statements to the Members of Triumph Learning Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Independent Auditor's Report on the financial statements to the Members of Triumph Learning Trust  
(continued)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Independent Auditor's Report on the financial statements to the Members of Triumph Learning Trust**  
**(continued)**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the financial statements to the Members of Triumph Learning Trust**  
**(continued)**

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

**Other matters**

The financial statements for the year ended 31 August 2024 were audited by UHY Hacker Young (Birmingham) LLP who expressed an unmodified opinion on those financial statements on 10 December 2024.

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the financial statements to the Members of Triumph Learning Trust**  
**(continued)**

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**Use of our report**

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



**Andrew Morris FCA (Senior Statutory Auditor)**

for and on behalf of

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

9 December 2025

**Independent Reporting Accountant's Assurance Report on Regularity to Triumph Learning Trust and the Secretary of State for Education**

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In accordance with the terms of our engagement letter dated 28 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Triumph Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Triumph Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Triumph Learning Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Triumph Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Triumph Learning Trust's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

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



**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

Date: 9 December 2025

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

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

|                                                                     | Note | Unrestricted<br>funds<br>2025 | Restricted<br>funds<br>2025 | Restricted<br>fixed asset<br>funds<br>2025 | Total<br>funds<br>2025 | Total<br>funds<br>2024 |
|---------------------------------------------------------------------|------|-------------------------------|-----------------------------|--------------------------------------------|------------------------|------------------------|
| <b>Income from:</b>                                                 |      |                               |                             |                                            |                        |                        |
| Donations and capital grants:                                       | 4    |                               |                             |                                            |                        |                        |
| Transfer from another academy trust                                 |      | 653,622                       | (467,282)                   | 19,607,545                                 | 19,793,885             | -                      |
| Other donations and capital grants                                  |      | -                             | 100,118                     | 56,469                                     | 156,587                | 30,002                 |
| Other trading activities                                            | 6    | 363,328                       | -                           | -                                          | 363,328                | 240,418                |
| Investments                                                         | 7    | 18,522                        | -                           | -                                          | 18,522                 | 290                    |
| Charitable activities                                               |      | 561,173                       | 19,864,219                  | -                                          | 20,425,392             | 10,135,587             |
| <b>Total income</b>                                                 |      | <b>1,596,645</b>              | <b>19,497,055</b>           | <b>19,664,014</b>                          | <b>40,757,714</b>      | <b>10,406,297</b>      |
| <b>Expenditure on:</b>                                              |      |                               |                             |                                            |                        |                        |
| Raising funds                                                       |      | 8,716                         | -                           | -                                          | 8,716                  | 118,191                |
| Charitable activities                                               | 9    | 657,401                       | 19,093,182                  | 1,231,045                                  | 20,981,628             | 11,369,285             |
| <b>Total expenditure</b>                                            |      | <b>666,117</b>                | <b>19,093,182</b>           | <b>1,231,045</b>                           | <b>20,990,344</b>      | <b>11,487,476</b>      |
| <b>Net income/(expenditure)</b>                                     |      | <b>930,528</b>                | <b>403,873</b>              | <b>18,432,969</b>                          | <b>19,767,370</b>      | <b>(1,081,179)</b>     |
| Transfers between funds                                             | 18   | -                             | (205,054)                   | 205,054                                    | -                      | -                      |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>930,528</b>                | <b>198,819</b>              | <b>18,638,023</b>                          | <b>19,767,370</b>      | <b>(1,081,179)</b>     |
| <b>Other recognised gains/(losses):</b>                             |      |                               |                             |                                            |                        |                        |
| Actuarial gains on defined benefit pension schemes                  | 25   | -                             | 2,078,000                   | -                                          | 2,078,000              | 86,000                 |
| Pension surplus not recognised                                      | 25   | -                             | (1,761,000)                 | -                                          | (1,761,000)            | (124,000)              |
| <b>Net movement in funds</b>                                        |      | <b>930,528</b>                | <b>515,819</b>              | <b>18,638,023</b>                          | <b>20,084,370</b>      | <b>(1,119,179)</b>     |
| <b>Reconciliation of funds:</b>                                     |      |                               |                             |                                            |                        |                        |
| Total funds brought forward                                         |      | 437,000                       | 87,012                      | 30,712,339                                 | 31,236,351             | 32,355,530             |
| Net movement in funds                                               |      | 930,528                       | 515,819                     | 18,638,023                                 | 20,084,370             | (1,119,179)            |
| <b>Total funds carried forward</b>                                  |      | <b>1,367,528</b>              | <b>602,831</b>              | <b>49,350,362</b>                          | <b>51,320,721</b>      | <b>31,236,351</b>      |

The notes on pages 38 to 71 form part of these financial statements.

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 09027131**

**Balance Sheet**  
**As at 31 August 2025**

|                                                       | Note | 2025<br>£          | 2024<br>£  |
|-------------------------------------------------------|------|--------------------|------------|
| <b>Fixed assets</b>                                   |      |                    |            |
| Tangible assets                                       | 15   | <b>49,350,362</b>  | 30,712,339 |
| <b>Current assets</b>                                 |      |                    |            |
| Debtors                                               | 16   | <b>755,894</b>     | 332,487    |
| Cash at bank and in hand                              |      | <b>2,414,497</b>   | 1,093,967  |
|                                                       |      | <b>3,170,391</b>   | 1,426,454  |
| Creditors: amounts falling due within one year        | 17   | <b>(1,200,032)</b> | (710,442)  |
|                                                       |      | <b>1,970,359</b>   | 716,012    |
| <b>Net current assets</b>                             |      |                    |            |
| <b>Net assets excluding pension asset / liability</b> |      | <b>51,320,721</b>  | 31,428,351 |
| Defined benefit pension scheme asset / liability      | 25   | -                  | (192,000)  |
|                                                       |      | <b>51,320,721</b>  | 31,236,351 |
| <b>Funds of the multi-academy trust</b>               |      |                    |            |
| <b>Restricted funds:</b>                              |      |                    |            |
| Restricted fixed asset funds                          | 18   | <b>49,350,362</b>  | 30,712,339 |
| Restricted income funds                               | 18   | <b>602,831</b>     | 279,012    |
|                                                       |      | <b>49,953,193</b>  | 30,991,351 |
| Restricted funds excluding pension asset              | 18   | -                  | (192,000)  |
| Pension reserve                                       | 18   | <b>49,953,193</b>  | 30,799,351 |
|                                                       |      | <b>1,367,528</b>   | 437,000    |
| <b>Total restricted funds</b>                         | 18   | <b>49,953,193</b>  |            |
| <b>Unrestricted income funds</b>                      | 18   | <b>1,367,528</b>   |            |
|                                                       |      | <b>51,320,721</b>  | 31,236,351 |
| <b>Total funds</b>                                    |      |                    |            |

The financial statements on pages 35 to 71 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:



**P Stone**

Chair of the Board

The notes on pages 38 to 71 form part of these financial statements.

**Triumph Learning Trust**  
(A Company Limited by Guarantee)

**Statement of Cash Flows**  
For the Year Ended 31 August 2025

|                                                         | Note   | 2025<br>£        | 2024<br>£ |
|---------------------------------------------------------|--------|------------------|-----------|
| <b>Cash flows from operating activities</b>             |        |                  |           |
| Net cash provided by/(used in) operating activities     | 20     | <b>1,525,584</b> | (527,087) |
| <b>Cash flows from investing activities</b>             | 21     | <b>(205,054)</b> | (88,337)  |
| <b>Change in cash and cash equivalents in the year</b>  |        | <b>1,320,530</b> | (615,424) |
| Cash and cash equivalents at the beginning of the year  |        | <b>1,093,967</b> | 1,709,391 |
| <b>Cash and cash equivalents at the end of the year</b> | 22, 23 | <b>2,414,497</b> | 1,093,967 |

The notes on pages 38 to 71 form part of these financial statements

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

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**1. General information**

Triumph Learning Trust is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on the reference and administrative details page. The principal activity of the trust is set out in the Trustees' Report.

**2. 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.

**2.1 Basis of preparation of financial statements**

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

The multi-academy trust's functional and presentational currency is GBP and the financial statements are prepared to the nearest £1.

**2.2 Going concern**

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

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

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**2. Accounting policies (continued)**

**2.3 Income**

All incoming resources are recognised when the multi-academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

**• Grants**

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

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

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

**• Sponsorship income**

Sponsorship income provided to the multi-academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

**• Donations**

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

**• Other income**

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

**• Donated goods, facilities and services**

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

**• Transfer of existing academies into the multi-academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the multi-academy trust, 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 multi-academy trust. An equal amount of income is

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

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

recognised for the transfer of an existing academy into the multi-academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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 multi-academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

**• Charitable activities**

These are costs incurred on the multi-academy trust's educational operations, including support costs and costs relating to the governance of the multi-academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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.

Depreciation is provided on the following bases:

|                               |                                       |
|-------------------------------|---------------------------------------|
| Freehold property             | - 2% straight-line (50 years)         |
| Long-term leasehold land      | - 0.8% straight-line (125 years)      |
| Long-term leasehold buildings | - 2% straight-line (50 years)         |
| Furniture and equipment       | - 10-15% straight-line (6-10 years)   |
| Plant and machinery           | - 10% straight-line (10 years)        |
| Computer equipment            | - 25-33.33% straight-line (3-4 years) |

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.

**2.7 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.

**2.8 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.

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

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**2. Accounting policies (continued)**

**2.9 Liabilities**

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

**2.10 Provisions**

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

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

**2.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

**2.12 Operating leases**

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

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

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**2. Accounting policies (continued)**

**2.13 Taxation**

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

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

**2.14 Pensions**

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

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

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

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

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

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**2. Accounting policies (continued)**

**2.15 Fund accounting**

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

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

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

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

**3. 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 multi-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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgement:**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

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

3. Critical accounting estimates and areas of judgement (continued)

Depreciation and residual values

Tangible fixed assets are depreciated over the useful lives, taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date.

4. Income from donations and capital grants

|                                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£  |
|-------------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|------------------------------|
| Transfer from another academy trust | 653,622                            | (467,282)                        | 19,607,545                                      | <b>19,793,885</b>            |
| Donations                           | -                                  | 100,118                          | -                                               | <b>100,118</b>               |
| Capital Grants                      | -                                  | -                                | 56,469                                          | <b>56,469</b>                |
|                                     | <hr/> 653,622 <hr/> <hr/>          | <hr/> (367,164) <hr/> <hr/>      | <hr/> 19,664,014 <hr/> <hr/>                    | <hr/> 19,950,472 <hr/> <hr/> |

|                | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------|-------------------------------------------------|-----------------------------|
| Donations      | -                                               | -                           |
| Capital Grants | 30,002                                          | 30,002                      |
|                | <hr/> 30,002 <hr/> <hr/>                        | <hr/> 30,002 <hr/> <hr/>    |

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

5. Funding for the multi-academy trust's charitable activities

|                                                                           | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|---------------------------------------------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>Educational operations</b>                                             |                                    |                                  |                             |
| <b>DfE grants</b>                                                         |                                    |                                  |                             |
| General Annual Grant (GAG)                                                | -                                  | 14,066,684                       | <b>14,066,684</b>           |
| Other DfE grants                                                          |                                    |                                  |                             |
| Post 16-19 core grant                                                     | -                                  | 1,031,699                        | <b>1,031,699</b>            |
| Pupil Premium                                                             | -                                  | 1,031,207                        | <b>1,031,207</b>            |
| PE and Sports premium                                                     | -                                  | 61,250                           | <b>61,250</b>               |
| UIFSM grants                                                              | -                                  | 228,680                          | <b>228,680</b>              |
| Core Schools Budget Grant                                                 | -                                  | 643,344                          | <b>643,344</b>              |
| Teachers pay grant                                                        | -                                  | 232,609                          | <b>232,609</b>              |
| Teachers pension grant                                                    | -                                  | 349,597                          | <b>349,597</b>              |
| Rates relief                                                              | -                                  | 106,153                          | <b>106,153</b>              |
| Other DfE grants                                                          | -                                  | 15,892                           | <b>15,892</b>               |
| Other goverment grants                                                    | -                                  | 26,963                           | <b>26,963</b>               |
|                                                                           |                                    |                                  |                             |
|                                                                           | -                                  | 17,794,078                       | <b>17,794,078</b>           |
| <b>Other Government grants</b>                                            |                                    |                                  |                             |
| Special educational needs                                                 | -                                  | 1,581,664                        | <b>1,581,664</b>            |
| Local authority grants                                                    | -                                  | 488,477                          | <b>488,477</b>              |
|                                                                           |                                    |                                  |                             |
|                                                                           | -                                  | 2,070,141                        | <b>2,070,141</b>            |
| <b>Other income from the multi-academy trust's educational operations</b> | 561,173                            | -                                | <b>561,173</b>              |
|                                                                           |                                    |                                  |                             |
|                                                                           | 561,173                            | 19,864,219                       | <b>20,425,392</b>           |
|                                                                           |                                    |                                  |                             |

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

**5. Funding for the multi-academy trust's charitable activities (continued)**

|                                                                           | Restricted<br>funds<br>2024 | Total<br>funds<br>2024 |
|---------------------------------------------------------------------------|-----------------------------|------------------------|
|                                                                           | £                           | £                      |
| <b>Educational operations</b>                                             |                             |                        |
| <b>DfE grants</b>                                                         |                             |                        |
| General Annual Grant (GAG)                                                | 7,068,638                   | 7,068,638              |
| Other DfE grants                                                          |                             |                        |
| Post 16-19 core grant                                                     | 1,016,648                   | 1,016,648              |
| Pupil Premium                                                             | 369,571                     | 369,571                |
| PE and Sports premium                                                     | 19,610                      | 19,610                 |
| UIFSM grants                                                              | 79,316                      | 79,316                 |
| Start up grant                                                            | 15,000                      | 15,000                 |
| Teachers pay grant                                                        | 133,077                     | 133,077                |
| Teachers pension grant                                                    | 110,539                     | 110,539                |
| Rates relief                                                              | 71,968                      | 71,968                 |
| Mainstream additional schools grants                                      | 252,441                     | 252,441                |
| National tutoring programme                                               | 18,551                      | 18,551                 |
| Other DfE/ESFA grants                                                     | 2,057                       | 2,057                  |
|                                                                           | 9,157,416                   | 9,157,416              |
| <b>Other Government grants</b>                                            |                             |                        |
| Special educational needs                                                 | 478,307                     | 478,307                |
| Local authority grants                                                    | 158,446                     | 158,446                |
|                                                                           | 636,753                     | 636,753                |
| <b>Other income from the multi-academy trust's educational operations</b> |                             |                        |
| <b>COVID-19 additional funding (DfE)</b>                                  |                             |                        |
| Recovery Premium                                                          | 83,666                      | 83,666                 |
|                                                                           | 83,666                      | 83,666                 |
|                                                                           | 10,135,587                  | 10,135,587             |

The multi-academy trust received £Nil (2024 - £83,666) of funding in respect of COVID-19 recovery premium and the cost incurred in respect of this funding totalled £Nil (2024 - £83,666).

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

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**6. Income from other trading activities**

|                         | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------|------------------------------------|-----------------------------|
| Hire of facilities      | 49,112                             | <b>49,112</b>               |
| Before and after school | 273,092                            | <b>273,092</b>              |
| Other income            | 41,124                             | <b>41,124</b>               |
|                         | <hr/>                              | <hr/>                       |
|                         | 363,328                            | <b>363,328</b>              |
|                         | <hr/>                              | <hr/>                       |

|                         | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------|------------------------------------|-----------------------------|
| Hire of facilities      | 9,388                              | 9,388                       |
| Before and after school | 168,923                            | 168,923                     |
| Other income            | 62,107                             | 62,107                      |
|                         | <hr/>                              | <hr/>                       |
|                         | 240,418                            | 240,418                     |
|                         | <hr/>                              | <hr/>                       |

**7. Investment income**

|                     | Unrestricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|---------------------|------------------------------------|-----------------------------|
| Short-term deposits | 18,522                             | <b>18,522</b>               |
|                     | <hr/>                              | <hr/>                       |

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

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

**7. Investment income (continued)**

|                     | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|-----------------------------|
| Short-term deposits | 290                                | 290                         |
|                     | <hr/> <hr/>                        | <hr/> <hr/>                 |

**8. Expenditure**

|                                                       | Staff Costs<br>2025<br>£ | Premises<br>2025<br>£ | Other<br>2025<br>£ | Total<br>2025<br>£ |
|-------------------------------------------------------|--------------------------|-----------------------|--------------------|--------------------|
| <b>Expenditure on fundraising/trading activities:</b> |                          |                       |                    |                    |
| Direct costs                                          | -                        | -                     | 8,716              | <b>8,716</b>       |
| <b>Academy's educational operations:</b>              |                          |                       |                    |                    |
| Direct costs                                          | 13,759,100               | 969,635               | 1,349,466          | <b>16,078,201</b>  |
| Allocated support costs                               | 2,106,599                | 1,319,239             | 1,477,589          | <b>4,903,427</b>   |
|                                                       | <hr/> <hr/>              | <hr/> <hr/>           | <hr/> <hr/>        | <hr/> <hr/>        |
|                                                       | <b>15,865,699</b>        | <b>2,288,874</b>      | <b>2,835,771</b>   | <b>20,990,344</b>  |
|                                                       | <hr/> <hr/>              | <hr/> <hr/>           | <hr/> <hr/>        | <hr/> <hr/>        |

|                                                       | Staff Costs<br>2024<br>£ | Premises<br>2024<br>£ | Other<br>2024<br>£ | Total<br>2024<br>£ |
|-------------------------------------------------------|--------------------------|-----------------------|--------------------|--------------------|
| <b>Expenditure on fundraising/trading activities:</b> |                          |                       |                    |                    |
| Direct costs                                          | -                        | -                     | 118,191            | 118,191            |
| <b>Academy's educational operations:</b>              |                          |                       |                    |                    |
| Direct costs                                          | 7,445,353                | 586,400               | 753,499            | 8,785,252          |
| Allocated support costs                               | 1,063,413                | 681,421               | 839,199            | 2,584,033          |
|                                                       | <hr/> <hr/>              | <hr/> <hr/>           | <hr/> <hr/>        | <hr/> <hr/>        |
|                                                       | <b>8,508,766</b>         | <b>1,267,821</b>      | <b>1,710,889</b>   | <b>11,487,476</b>  |
|                                                       | <hr/> <hr/>              | <hr/> <hr/>           | <hr/> <hr/>        | <hr/> <hr/>        |

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

9. Analysis of expenditure by activities

|                        | Activities undertaken | Support costs | Total funds       |
|------------------------|-----------------------|---------------|-------------------|
|                        | directly              | 2025          | 2025              |
|                        |                       | £             | £                 |
| Educational operations |                       | 16,078,201    | 4,903,427         |
|                        |                       |               | <b>20,981,628</b> |

|                        | Activities undertaken | Total funds   |                   |
|------------------------|-----------------------|---------------|-------------------|
|                        | directly              | Support costs | 2024              |
|                        |                       | £             | £                 |
| Educational operations |                       | 8,785,252     | 2,584,033         |
|                        |                       |               | <b>11,369,285</b> |

**Analysis of direct costs**

|                         | Total funds       | Total funds |
|-------------------------|-------------------|-------------|
|                         | 2025              | 2024        |
|                         | £                 | £           |
| Staff costs             | <b>13,578,357</b> | 7,390,015   |
| Other staff costs       | <b>180,743</b>    | 55,338      |
| Depreciation            | <b>1,231,045</b>  | 747,094     |
| Educational supplies    | <b>443,541</b>    | 373,384     |
| School trips            | <b>262,341</b>    | 21,741      |
| Examination fees        | <b>141,753</b>    | 132,019     |
| Educational consultancy | <b>87,537</b>     | 9,194       |
| Other direct costs      | <b>152,884</b>    | 56,467      |
|                         |                   |             |
|                         | <b>16,078,201</b> | 8,785,252   |
|                         |                   |             |

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

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

|                           | Total<br>funds<br>2025<br>£  | Total<br>funds<br>2024<br>£ |
|---------------------------|------------------------------|-----------------------------|
| Staff costs               | <b>2,075,253</b>             | 1,036,539                   |
| Other staff costs         | <b>31,346</b>                | 26,874                      |
| Premises costs            | <b>438,342</b>               | 141,003                     |
| Non-educational contracts | <b>322,558</b>               | 68,769                      |
| Catering costs            | <b>827,943</b>               | 436,147                     |
| Insurance                 | <b>71,049</b>                | 33,557                      |
| Energy and rates          | <b>522,620</b>               | 307,106                     |
| Transport                 | <b>16,221</b>                | 12,221                      |
| Technology costs          | <b>125,351</b>               | 204,713                     |
| Cleaning and catering     | <b>202,800</b>               | 199,755                     |
| Special facilities        | <b>84,428</b>                | -                           |
| Other support cost        | <b>160,415</b>               | 92,482                      |
| Governance costs          | <b>25,101</b>                | 24,867                      |
|                           | <hr/> <b>4,903,427</b> <hr/> | <hr/> 2,584,033 <hr/>       |

The allocation of expenditure between direct and support cost categories has been reviewed in the current year to ensure consistency with the Department for Education's chart of accounts. This has resulted in a revised presentation of certain cost headings between these categories. The comparative figures have been presented on the same basis.

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

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2025</b><br>£ | 2024<br>£    |
|---------------------------------------|------------------|--------------|
| Operating lease rentals               | <b>48,204</b>    | 35,000       |
| Depreciation of tangible fixed assets | <b>1,231,045</b> | 744,836      |
| Fees paid to auditor for:             |                  |              |
| - audit                               | <b>22,500</b>    | 12,000       |
| - other services                      | <b>6,947</b>     | 2,000        |
|                                       | <b>=====</b>     | <b>=====</b> |

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

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11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

|                           | 2025       | 2024      |
|---------------------------|------------|-----------|
|                           | £          | £         |
| Wages and salaries        | 11,627,135 | 6,374,875 |
| Social security costs     | 1,156,872  | 609,045   |
| Pension costs             | 2,601,573  | 1,382,000 |
|                           | <hr/>      | <hr/>     |
|                           | 15,385,580 | 8,365,920 |
| Supply staff costs        | 227,672    | 60,634    |
| Staff restructuring costs | 40,358     | -         |
|                           | <hr/>      | <hr/>     |
|                           | 15,653,610 | 8,426,554 |
|                           | <hr/>      | <hr/>     |

|                    | 2025   | 2024  |
|--------------------|--------|-------|
|                    | £      | £     |
| Severance payments | 40,358 | -     |
|                    | <hr/>  | <hr/> |
|                    | 40,358 | -     |
|                    | <hr/>  | <hr/> |

b. Severance payments

The multi-academy trust paid 2 severance payments in the year, disclosed in the following bands:

|                   | 2025  | No.   |
|-------------------|-------|-------|
| £0 - £25,000      | 1     | 1     |
| £25,000 - £50,000 | 1     | 1     |
|                   | <hr/> | <hr/> |

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £18,500 payable to one employee (2024 - £Nil).

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

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**11. Staff (continued)**

**d. Staff numbers**

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

|                 | <b>2025</b><br>No.     | <b>2024</b><br>No. |
|-----------------|------------------------|--------------------|
| Teachers        | <b>124</b>             | 84                 |
| Admin & Support | <b>213</b>             | 118                |
| Management      | <b>38</b>              | 25                 |
|                 | <hr/> <b>375</b> <hr/> | <hr/> 227 <hr/>    |

**e. Higher paid staff**

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

|                                 | <b>2025</b><br>No.   | <b>2024</b><br>No. |
|---------------------------------|----------------------|--------------------|
| In the band £60,001 - £70,000   | <b>12</b>            | 10                 |
| In the band £70,001 - £80,000   | <b>6</b>             | -                  |
| In the band £80,001 - £90,000   | <b>3</b>             | 1                  |
| In the band £90,001 - £100,000  | <b>1</b>             | 1                  |
| In the band £100,001 - £110,000 | <b>1</b>             | 1                  |
| In the band £120,001 - £130,000 | <b>1</b>             | -                  |
|                                 | <hr/> <b>1</b> <hr/> | <hr/> <hr/>        |

**f. Key management personnel**

The key management personnel of the multi-academy trust comprise the Trustees and the senior management team as listed on page 1. 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 multi-academy trust was £1,039,288 (2024 - £1,562,427).

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

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**12. Central services**

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

- human resources
- payroll
- estates management
- compliance
- general support
- ICT management
- finance

The multi-academy trust charges for these services on the basis of 5% of general annual grant income.

|                                 | <b>2025</b><br>£ | 2024<br>£ |
|---------------------------------|------------------|-----------|
| Rugby Free Secondary School     | <b>317,627</b>   | 305,148   |
| Rugby Free Primary School       | <b>96,810</b>    | 93,386    |
| Courthouse Green Primary School | <b>174,610</b>   | -         |
| Alderman's Green Primary School | <b>129,743</b>   | -         |
| <b>Total</b>                    | <b>718,790</b>   | 398,534   |

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

**14. Trustees' and Officers' insurance**

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

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

15. Tangible fixed assets

|                          | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|-----------------------------------------|------------------------------------|-----------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                           |                                         |                                    |                             |                            |            |
| At 1 September 2024      | 5,220,000                 | 27,695,000                              | 681,991                            | -                           | 1,623,000                  | 35,219,991 |
| Additions                | -                         | 22,510                                  | 79,163                             | 37,250                      | 122,600                    | 261,523    |
| Transferred on merger    | -                         | 21,655,931                              | 278,878                            | 39,553                      | 403,093                    | 22,377,455 |
| At 31 August 2025        | 5,220,000                 | 49,373,441                              | 1,040,032                          | 76,803                      | 2,148,693                  | 57,858,969 |
| <b>Depreciation</b>      |                           |                                         |                                    |                             |                            |            |
| At 1 September 2024      | 444,500                   | 2,046,400                               | 535,917                            | -                           | 1,480,835                  | 4,507,652  |
| Charge for the year      | 88,900                    | 880,735                                 | 76,422                             | 7,948                       | 177,040                    | 1,231,045  |
| Transferred on merger    | -                         | 2,427,688                               | 86,294                             | 17,107                      | 238,821                    | 2,769,910  |
| At 31 August 2025        | 533,400                   | 5,354,823                               | 698,633                            | 25,055                      | 1,896,696                  | 8,508,607  |
| <b>Net book value</b>    |                           |                                         |                                    |                             |                            |            |
| At 31 August 2025        | 4,686,600                 | 44,018,618                              | 341,399                            | 51,748                      | 251,997                    | 49,350,362 |
| At 31 August 2024        | 4,775,500                 | 25,648,600                              | 146,074                            | -                           | 142,165                    | 30,712,339 |

Included in the net book value of property displayed above are the following amounts ascribable to land:

|                          | 2025<br>£ | 2024<br>£ |
|--------------------------|-----------|-----------|
| Freehold land            | 775,000   | 775,000   |
| Long-term leasehold land | 5,879,043 | 2,763,600 |
|                          | 6,654,043 | 3,538,600 |

**Triumph Learning Trust**  
**(A Company Limited by Guarantee)**

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

**16. Debtors**

|                                | <b>2025</b>    | 2024    |
|--------------------------------|----------------|---------|
|                                | £              | £       |
| Trade debtors                  | <b>11,741</b>  | 9,941   |
| VAT recoverable                | <b>121,821</b> | 31,276  |
| Prepayments and accrued income | <b>622,332</b> | 291,270 |
|                                | <hr/>          | <hr/>   |
|                                | <b>755,894</b> | 332,487 |
|                                | <hr/>          | <hr/>   |

**17. Creditors: Amounts falling due within one year**

|                                    | <b>2025</b>      | 2024    |
|------------------------------------|------------------|---------|
|                                    | £                | £       |
| Trade creditors                    | <b>290,128</b>   | 153,217 |
| Other taxation and social security | <b>304,251</b>   | 149,270 |
| Other creditors                    | <b>27,339</b>    | 200,369 |
| Accruals and deferred income       | <b>578,314</b>   | 207,586 |
|                                    | <hr/>            | <hr/>   |
|                                    | <b>1,200,032</b> | 710,442 |
|                                    | <hr/>            | <hr/>   |

|                                        | <b>2025</b>     | 2024     |
|----------------------------------------|-----------------|----------|
|                                        | £               | £        |
| Deferred income at 1 September 2024    | <b>57,170</b>   | 99,000   |
| Resources deferred during the year     | <b>341,455</b>  | 57,170   |
| Amounts released from previous periods | <b>(57,170)</b> | (99,000) |
|                                        | <hr/>           | <hr/>    |
|                                        | <b>341,455</b>  | 57,170   |
|                                        | <hr/>           | <hr/>    |

At the balance sheet date the academy trust was holding £134,949 of income received in advance for Universal Infant Free School Meals and £81,558 received in advance for school trips taking place in 2026. Other deferred income includes £37,000 Local Authority income, £66,887 rates relief and £14,718 in other donations.

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

18. Statement of funds

|                                       | Balance at 1<br>September<br>2024 | Income            | Expenditure         | Transfers<br>in/out | Gains/<br>(Losses) | Balance at<br>31 August<br>2025 |
|---------------------------------------|-----------------------------------|-------------------|---------------------|---------------------|--------------------|---------------------------------|
|                                       | £                                 | £                 | £                   | £                   | £                  | £                               |
| <b>Unrestricted funds</b>             |                                   |                   |                     |                     |                    |                                 |
| General fund                          | <b>437,000</b>                    | <b>1,596,645</b>  | <b>(666,117)</b>    | -                   | -                  | <b>1,367,528</b>                |
| <b>Restricted general funds</b>       |                                   |                   |                     |                     |                    |                                 |
| General Annual Grant (GAG)            | <b>279,012</b>                    | <b>14,103,402</b> | <b>(13,574,529)</b> | <b>(205,054)</b>    | -                  | <b>602,831</b>                  |
| Post 16 core funding                  | -                                 | <b>1,031,699</b>  | <b>(1,031,699)</b>  | -                   | -                  | -                               |
| LA special needs grant                | -                                 | <b>1,581,664</b>  | <b>(1,581,664)</b>  | -                   | -                  | -                               |
| LA grants                             | -                                 | <b>488,477</b>    | <b>(488,477)</b>    | -                   | -                  | -                               |
| DfE pupil premium grant               | -                                 | <b>1,031,207</b>  | <b>(1,031,207)</b>  | -                   | -                  | -                               |
| Teachers pay grant                    | -                                 | <b>232,609</b>    | <b>(232,609)</b>    | -                   | -                  | -                               |
| Teachers pension grant                | -                                 | <b>351,177</b>    | <b>(351,177)</b>    | -                   | -                  | -                               |
| UIFSM grant                           | -                                 | <b>228,680</b>    | <b>(228,680)</b>    | -                   | -                  | -                               |
| Rates relief grant                    | -                                 | <b>106,153</b>    | <b>(106,153)</b>    | -                   | -                  | -                               |
| PE and sports grant                   | -                                 | <b>61,250</b>     | <b>(61,250)</b>     | -                   | -                  | -                               |
| Core Schools Budget Grant             | -                                 | <b>643,344</b>    | <b>(643,344)</b>    | -                   | -                  | -                               |
| Other DfE grants                      | -                                 | <b>14,312</b>     | <b>(14,312)</b>     | -                   | -                  | -                               |
| Other non-government grants           | -                                 | <b>26,963</b>     | <b>(26,963)</b>     | -                   | -                  | -                               |
| Other income from<br>educational op's | -                                 | <b>100,118</b>    | <b>(100,118)</b>    | -                   | -                  | -                               |
| Pension reserve                       | <b>(192,000)</b>                  | <b>(504,000)</b>  | <b>379,000</b>      | -                   | <b>317,000</b>     | -                               |
|                                       | <b>87,012</b>                     | <b>19,497,055</b> | <b>(19,093,182)</b> | <b>(205,054)</b>    | <b>317,000</b>     | <b>602,831</b>                  |

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

18. Statement of funds (continued)

|                                     | Balance at 1<br>September |                   | Transfers           |             |          | Balance at<br>31 August |                   |
|-------------------------------------|---------------------------|-------------------|---------------------|-------------|----------|-------------------------|-------------------|
|                                     | 2024                      | £                 | Income              | Expenditure | in/out   | Gains/<br>(Losses)      | 2025              |
| <b>Restricted fixed asset funds</b> |                           |                   |                     |             |          |                         |                   |
| Transfer on conversion              | 25,647,339                | 19,607,545        | (773,592)           |             | -        | -                       | 44,481,292        |
| DfE/ESFA Capital Grants             | 148,000                   | 36,469            | (144,268)           |             | -        | -                       | 40,201            |
| Capital expenditure from GAG        | 103,000                   | -                 | (148,272)           | 205,054     |          | -                       | 159,782           |
| Other capital grants                | 4,814,000                 | 20,000            | (164,913)           |             | -        | -                       | 4,669,087         |
|                                     | 30,712,339                | 19,664,014        | (1,231,045)         | 205,054     |          | -                       | 49,350,362        |
| <b>Total Restricted funds</b>       | <b>30,799,351</b>         | <b>39,161,069</b> | <b>(20,324,227)</b> |             | <b>-</b> | <b>317,000</b>          | <b>49,953,193</b> |
| <b>Total funds</b>                  | <b>31,236,351</b>         | <b>40,757,714</b> | <b>(20,990,344)</b> |             | <b>-</b> | <b>317,000</b>          | <b>51,320,721</b> |

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

**Unrestricted funds**

This fund represents the surplus generated by the Academy Trust on activities for generating funds and those resources which may be utilised towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

**Restricted general fund**

This fund represents grants and other income received for the Academy's operational activities and development.

**Pension reserve**

This fund represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

**Restricted Fixed Asset Fund**

This fund predominantly represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy. The fund also includes grants received to carry out works of a capital nature.

**Transfers between funds**

Transfers between funds relate to tangible fixed assets purchased using school reserves and the General Annual Grant.

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

**18. Statement of funds (continued)**

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

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

|                                       | Balance at<br>1 September<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2024<br>£ |
|---------------------------------------|----------------------------------------|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>             |                                        |             |                  |                          |                         |                                      |
| General fund                          | 315,000                                | 240,156     | (118,156)        | -                        | -                       | 437,000                              |
| <b>Restricted general funds</b>       |                                        |             |                  |                          |                         |                                      |
| General Annual Grant (GAG)            | 898,167                                | 7,068,638   | (7,652,725)      | (35,068)                 | -                       | 279,012                              |
| Post 16 core funding                  | -                                      | 1,016,648   | (1,016,648)      | -                        | -                       | -                                    |
| LA special needs grant                | -                                      | 478,307     | (478,307)        | -                        | -                       | -                                    |
| LA grants                             | -                                      | 158,446     | (158,446)        | -                        | -                       | -                                    |
| DfE pupil premium grant               | -                                      | 369,571     | (369,571)        | -                        | -                       | -                                    |
| Start up grant                        | -                                      | 15,000      | (15,000)         | -                        | -                       | -                                    |
| Teachers pay grant                    | -                                      | 133,077     | (133,077)        | -                        | -                       | -                                    |
| Teachers pension grant                | -                                      | 110,539     | (110,539)        | -                        | -                       | -                                    |
| UIFSM grant                           | -                                      | 79,316      | (79,316)         | -                        | -                       | -                                    |
| Rates relief grant                    | -                                      | 71,968      | (71,968)         | -                        | -                       | -                                    |
| PE and sports grant                   | -                                      | 19,610      | (19,610)         | -                        | -                       | -                                    |
| Recovery premium                      | -                                      | 83,666      | (83,666)         | -                        | -                       | -                                    |
| National tutoring programme           | -                                      | 18,551      | (18,551)         | -                        | -                       | -                                    |
| Mainstream additional grant           | -                                      | 252,441     | (252,441)        | -                        | -                       | -                                    |
| Pupil catering income                 | -                                      | 226,585     | (226,585)        | -                        | -                       | -                                    |
| Other DfE grants                      | -                                      | 2,057       | (2,057)          | -                        | -                       | -                                    |
| Other non-government grants           | -                                      | 7,669       | (7,669)          | -                        | -                       | -                                    |
| Other income from<br>educational op's | -                                      | 24,050      | (24,050)         | -                        | -                       | -                                    |
| Pension reserve                       | (252,000)                              | -           | 98,000           | -                        | (38,000)                | (192,000)                            |
|                                       | 646,167                                | 10,136,139  | (10,622,226)     | (35,068)                 | (38,000)                | 87,012                               |

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

**18. Statement of funds (continued)**

|                                     | Balance at<br>1 September<br>2023 | Income            | Expenditure         | Transfers<br>in/out | Gains/<br>(Losses) | Balance at<br>31 August<br>2024 |
|-------------------------------------|-----------------------------------|-------------------|---------------------|---------------------|--------------------|---------------------------------|
|                                     | £                                 | £                 | £                   | £                   | £                  | £                               |
| <b>Restricted fixed asset funds</b> |                                   |                   |                     |                     |                    |                                 |
| Transfer on conversion              | 26,145,100                        | -                 | (497,761)           | -                   | -                  | 25,647,339                      |
| DfE/ESFA Capital Grants             | 172,251                           | 30,002            | (54,253)            | -                   | -                  | 148,000                         |
| Capital expenditure from GAG        | 111,410                           | -                 | (43,478)            | 35,068              | -                  | 103,000                         |
| Other capital grants                | 4,965,602                         | -                 | (151,602)           | -                   | -                  | 4,814,000                       |
|                                     | 31,394,363                        | 30,002            | (747,094)           | 35,068              | -                  | 30,712,339                      |
|                                     | =====                             | =====             | =====               | =====               | =====              | =====                           |
| <b>Total Restricted funds</b>       | <b>32,040,530</b>                 | <b>10,166,141</b> | <b>(11,369,320)</b> | <b>-</b>            | <b>(38,000)</b>    | <b>30,799,351</b>               |
|                                     | =====                             | =====             | =====               | =====               | =====              | =====                           |
| <b>Total funds</b>                  | <b>32,355,530</b>                 | <b>10,406,297</b> | <b>(11,487,476)</b> | <b>-</b>            | <b>(38,000)</b>    | <b>31,236,351</b>               |
|                                     | =====                             | =====             | =====               | =====               | =====              | =====                           |

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

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

**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

|                                    | <b>Teaching and<br/>educational<br/>support staff<br/>costs</b> | <b>Other<br/>support staff<br/>costs</b> | <b>Educational<br/>supplies</b> | <b>Other costs<br/>excluding<br/>depreciation</b> | <b>Total<br/>2025</b> |
|------------------------------------|-----------------------------------------------------------------|------------------------------------------|---------------------------------|---------------------------------------------------|-----------------------|
|                                    | £                                                               | £                                        | £                               | £                                                 | £                     |
| Rugby Free Secondary School        | 6,429,856                                                       | 562,963                                  | 424,203                         | 1,299,699                                         | <b>8,716,721</b>      |
| Rugby Free Primary School          | 1,735,368                                                       | 83,645                                   | 154,333                         | 522,350                                           | <b>2,495,696</b>      |
| Courthouse Green Primary<br>School | 2,767,136                                                       | 550,741                                  | 268,818                         | 564,380                                           | <b>4,151,075</b>      |
| Alderman's Green Primary School    | 2,414,715                                                       | 358,478                                  | 221,571                         | 453,753                                           | <b>3,448,517</b>      |
| Central services                   | 231,282                                                         | 519,426                                  | 75,299                          | 121,283                                           | <b>947,290</b>        |
| <b>Multi-academy trust</b>         | <b>13,578,357</b>                                               | <b>2,075,253</b>                         | <b>1,144,224</b>                | <b>2,961,465</b>                                  | <b>19,759,299</b>     |

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

|                             | <b>Teaching and<br/>educational<br/>support staff<br/>costs</b> | <b>Other support<br/>staff costs</b> | <b>Educational<br/>supplies</b> | <b>Other costs<br/>excluding<br/>depreciation</b> | <b>Total<br/>2024</b> |
|-----------------------------|-----------------------------------------------------------------|--------------------------------------|---------------------------------|---------------------------------------------------|-----------------------|
|                             | £                                                               | £                                    | £                               | £                                                 | £                     |
| Rugby Free Secondary School | 5,699,000                                                       | 595,258                              | 533,250                         | 1,149,800                                         | 7,977,308             |
| Rugby Free Primary School   | 1,632,574                                                       | 89,015                               | 82,968                          | 444,500                                           | 2,249,057             |
| Central services            | 76,258                                                          | 351,766                              | 13,658                          | 72,335                                            | 514,017               |
| <b>Multi-academy trust</b>  | <b>7,407,832</b>                                                | <b>1,036,039</b>                     | <b>629,876</b>                  | <b>1,666,635</b>                                  | <b>10,740,382</b>     |

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 49,350,362                                      | <b>49,350,362</b>           |
| Current assets                | 1,367,528                          | 1,802,863                        | -                                               | <b>3,170,391</b>            |
| Creditors due within one year | -                                  | (1,200,032)                      | -                                               | <b>(1,200,032)</b>          |
| <b>Total</b>                  | <b>1,367,528</b>                   | <b>602,831</b>                   | <b>49,350,362</b>                               | <b>51,320,721</b>           |

Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-------------------------------------------------|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 30,712,339                                      | <b>30,712,339</b>           |
| Current assets                | 437,000                            | 989,454                          | -                                               | <b>1,426,454</b>            |
| Creditors due within one year | -                                  | (710,442)                        | -                                               | <b>(710,442)</b>            |
| Pension scheme liability      | -                                  | (192,000)                        | -                                               | <b>(192,000)</b>            |
|                               | <b>437,000</b>                     | <b>87,012</b>                    | <b>30,712,339</b>                               | <b>31,236,351</b>           |

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

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

|                                                                                  | 2025<br>£         | 2024<br>£   |
|----------------------------------------------------------------------------------|-------------------|-------------|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | <b>19,767,370</b> | (1,081,179) |
| <hr/>                                                                            |                   |             |
| <b>Adjustments for:</b>                                                          |                   |             |
| Depreciation                                                                     | 1,231,045         | 747,094     |
| Capital grants from DfE                                                          | (56,469)          | (30,002)    |
| Defined benefit pension scheme cost less contributions payable                   | (376,000)         | (88,000)    |
| Defined benefit pension scheme finance cost/(income)                             | (3,000)           | (10,000)    |
| Increase in debtors                                                              | (423,407)         | (90,000)    |
| Increase in creditors                                                            | 489,590           | 25,000      |
| Transfer in of fixed assets on merger                                            | (19,607,545)      | -           |
| Transfer in of pension liability on merger                                       | 504,000           | -           |
| <hr/>                                                                            |                   |             |
| <b>Net cash provided by/(used in) operating activities</b>                       | <b>1,525,584</b>  | (527,087)   |
| <hr/>                                                                            |                   |             |

21. Cash flows from investing activities

|                                              | 2025<br>£        | 2024<br>£ |
|----------------------------------------------|------------------|-----------|
| Purchase of tangible fixed assets            | (261,523)        | (118,339) |
| Capital grants from DfE Group                | 56,469           | 30,002    |
| <hr/>                                        |                  |           |
| <b>Net cash used in investing activities</b> | <b>(205,054)</b> | (88,337)  |
| <hr/>                                        |                  |           |

22. Analysis of cash and cash equivalents

|                          | 2025<br>£        | 2024<br>£ |
|--------------------------|------------------|-----------|
| Cash in hand and at bank | <b>2,414,497</b> | 1,093,967 |
| <hr/>                    |                  |           |

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

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**23. Analysis of changes in net debt**

|                          | <b>At 1</b>      |                   |                     |
|--------------------------|------------------|-------------------|---------------------|
|                          | <b>September</b> |                   | <b>At 31 August</b> |
|                          | <b>2024</b>      | <b>Cash flows</b> | <b>2025</b>         |
|                          | <b>£</b>         | <b>£</b>          | <b>£</b>            |
| Cash at bank and in hand | 1,093,967        | 1,320,530         | 2,414,497           |
|                          | <hr/>            | <hr/>             | <hr/>               |
|                          | 1,093,967        | 1,320,530         | 2,414,497           |
|                          | <hr/>            | <hr/>             | <hr/>               |

**24. Capital commitments**

|                                                                      | <b>2025</b> | <b>2024</b> |
|----------------------------------------------------------------------|-------------|-------------|
|                                                                      | <b>£</b>    | <b>£</b>    |
| <b>Contracted for but not provided in these financial statements</b> |             |             |
| Acquisition of tangible fixed assets                                 | 91,805      | -           |
|                                                                      | <hr/>       | <hr/>       |

**25. Pension commitments**

The multi-academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund and Warwickshire 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 to the period ended 31 March 2022.

There were no outstanding or prepaid contributions as 31 August 2025. Contributions amounting to £132,677 were payable at 31 August 2024 were included in creditors.

**Teachers' Pension Scheme**

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

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

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

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). 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 next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,088,709 (2024 - £1,121,000).

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

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,168,000 (2024 - £460,000), of which employer's contributions totalled £933,000 (2024 - £358,000) and employees' contributions totalled £ 235,000 (2024 - £102,000). The agreed contribution rates for future years are 20.5 - 25.4 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.14 the LGPS obligation relates to the employees of the multi-academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi-academy trust at the balance sheet date.

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

**Principal actuarial assumptions**

|                                      | <b>2025</b> | <b>2024</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>%</b>    | <b>%</b>    |
| Rate of increase in salaries         | <b>3.7</b>  | 3.7         |
| Discount rate for scheme liabilities | <b>6.1</b>  | 5.0         |
| Inflation assumption (CPI)           | <b>2.7</b>  | 2.7         |

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

|                      | <b>2025</b>  | <b>2024</b> |
|----------------------|--------------|-------------|
|                      | <b>Years</b> | Years       |
| Retiring today       |              |             |
| Males                | <b>21.2</b>  | 21.2        |
| Females              | <b>23.1</b>  | 23.5        |
| Retiring in 20 years |              |             |
| Males                | <b>21.2</b>  | 20.9        |
| Females              | <b>24.9</b>  | 25.7        |

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

**25. Pension commitments (continued)**

**Sensitivity analysis**

|                            | <b>2025</b><br>£000 | 2024<br>£000 |
|----------------------------|---------------------|--------------|
| Discount rate +0.1%        | (166)               | (71)         |
| Discount rate -0.1%        | 166                 | 71           |
| CPI rate +0.1%             | 167                 | 71           |
| CPI rate -0.1%             | (167)               | (71)         |
| Salary increase rate +0.1% | 4                   | 1            |
| Salary increase rate -0.1% | (4)                 | (1)          |
|                            | <hr/>               | <hr/>        |

**Share of scheme assets**

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

|                                     | <b>At 31 August</b><br><b>2025</b><br>£000 | At 31 August<br>2024<br>£000 |
|-------------------------------------|--------------------------------------------|------------------------------|
| Equities                            | 3,023                                      | 1,010                        |
| Bonds                               | 2,226                                      | 618                          |
| Property                            | 627                                        | 412                          |
| Cash and other liquid assets        | 246                                        | 21                           |
|                                     | <hr/>                                      | <hr/>                        |
| <b>Total market value of assets</b> | <b>6,122</b>                               | 2,061                        |
|                                     | <hr/>                                      | <hr/>                        |

The actual return on scheme assets was £420,000 (2024 - £187,000).

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

|                                                                         | <b>2025</b><br>£ | 2024<br>£ |
|-------------------------------------------------------------------------|------------------|-----------|
| Current service cost                                                    | 557,000          | 270,000   |
| Interest income                                                         | (373,000)        | (112,000) |
| Interest cost                                                           | 370,000          | 102,000   |
|                                                                         | <hr/>            | <hr/>     |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>554,000</b>   | 260,000   |
|                                                                         | <hr/>            | <hr/>     |

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

**25. Pension commitments (continued)**

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

|                                                        | <b>2025</b><br>£ | <b>2024</b><br>£ |
|--------------------------------------------------------|------------------|------------------|
| <b>At 1 September</b>                                  | <b>2,253,000</b> | 1,794,000        |
| Transferred in on existing academies joining the trust | 4,785,000        | -                |
| Current service cost                                   | 557,000          | 270,000          |
| Interest cost                                          | 370,000          | 102,000          |
| Contributions by scheme participants                   | 235,000          | 102,000          |
| Benefits paid                                          | (47,000)         | (4,000)          |
| Actuarial gains                                        | (2,031,000)      | (11,000)         |
| <b>At 31 August</b>                                    | <b>6,122,000</b> | 2,253,000        |

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

|                                                        | <b>2025</b><br>£ | <b>2024</b><br>£ |
|--------------------------------------------------------|------------------|------------------|
| <b>At 1 September</b>                                  | <b>2,061,000</b> | 1,542,000        |
| Transferred in on existing academies joining the trust | 4,281,000        | -                |
| Interest income                                        | 373,000          | 112,000          |
| Actuarial gains                                        | 47,000           | 75,000           |
| Asset ceiling adjustment                               | (1,761,000)      | (124,000)        |
| Employer contributions                                 | 933,000          | 358,000          |
| Benefits paid                                          | (47,000)         | (4,000)          |
| Contributions by scheme participants                   | 235,000          | 102,000          |
| <b>At 31 August</b>                                    | <b>6,122,000</b> | 2,061,000        |

In the above pension asset, a surplus of £2,320,000 (2024 - 514,000) has not been recognised in relation to a pension asset in Alderman's Green Primary School.

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

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**26. Operating lease commitments**

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

|                                              | <b>2025</b><br>£                | 2024<br>£                |
|----------------------------------------------|---------------------------------|--------------------------|
| Not later than 1 year                        | <b>40,232</b>                   | 30,000                   |
| Later than 1 year and not later than 5 years | <b>50,988</b>                   | 39,000                   |
|                                              | <hr/> <b>91,220</b> <hr/> <hr/> | <hr/> 69,000 <hr/> <hr/> |

**27. 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.

**28. Related party transactions**

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

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

**29. Post balance sheet events**

On 1 September 2025, Cawston Grange Primary School transferred all its operations, assets and obligations to Triumph Learning Trust.

**30. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2024, the trust received £11,687 (2024 - £14,402) and disbursed £8,984 (2024 - £7,719) from the fund. An amount of £14,190 (2024 - £11,487) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

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

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**31. Transfer of existing academies into the multi-academy trust**

**Transfer in Triumph Multi Academy Trust**

|                                       | <b>Value<br/>reported by<br/>transferring<br/>trust</b><br>£ | <b>Transfer in<br/>recognised</b><br>£ |
|---------------------------------------|--------------------------------------------------------------|----------------------------------------|
| <b>Tangible fixed assets</b>          |                                                              |                                        |
| Long-term leasehold property          | 19,228,243                                                   | <b>19,228,243</b>                      |
| Furniture and equipment               | 192,583                                                      | <b>192,583</b>                         |
| Plant and machinery                   | 22,448                                                       | <b>22,448</b>                          |
| Computer equipment                    | 164,271                                                      | <b>164,271</b>                         |
| <b>Current assets</b>                 |                                                              |                                        |
| Debtors due within one year           | 328,001                                                      | <b>328,001</b>                         |
| Cash at bank and in hand              | 890,194                                                      | <b>890,194</b>                         |
| <b>Liabilities</b>                    |                                                              |                                        |
| Creditors due within one year         | (527,855)                                                    | <b>(527,855)</b>                       |
| <b>Pensions</b>                       |                                                              |                                        |
| Pensions - pension scheme assets      | 4,281,000                                                    | <b>4,281,000</b>                       |
| Pensions - pension scheme liabilities | (4,785,000)                                                  | <b>(4,785,000)</b>                     |
| <b>Net assets</b>                     |                                                              |                                        |
|                                       | <b>19,793,885</b>                                            | <b>19,793,885</b>                      |

On 1 September 2024, Triumph Multi-Academy Trust transferred all its operations, assets and obligations to Triumph Learning Trust.