

Company registration number 09692191 (England and Wales)

VERITAS MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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



VERITAS MULTI ACADEMY TRUST

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VERITAS MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Miss Louisa Horner
Ms Connie Nolan (resigned 15/07/25)
Mr Douglas Little
Mr Simon Smith (resigned 15/07/25)
Mr Finley Lawson

Trustees

Dr Kerry Jordan-Daus
Sqn Ldr Simon Haseltine
Mrs Hannah Duncan
Dr Jennifer Shearman
Mr Gavin Sibbick
Mr Oluyinka Oworu
Mrs Yasmin Affum
Mrs Heather Jolly (Appointed 7 November 2024)
Mrs Sarah Hoekman-Tuckfield (Appointed 7 November 2024)

Senior management team

- CEO
- Trust Business Manager (CFO)
- Headteacher
- Headteacher
- Co-Headteacher

Dr Kerry Jordan-Daus
Mrs Alison Moon
Mrs Emma Campbell
Mr Rob Hackett
Mrs Lauren Wharmby

Company secretary

Mrs Stephanie Sheppard

Company registration number

09692191 (England and Wales)

Independent auditor

Xeinadin Audit Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates 3 primary academies in the southeast of England including 2 with pre-school provision. Its academies have a combined pupil capacity of 1050 (main school) and 41 (pre-school) and had a roll of 944 (main school) + 60 (part-time, pre-school) in the school census on 15 May 2025. During the year of reporting the Trust entered into an exploration of merger with another Trust. Veritas MAT Board withdrew from negotiations in June 2025.

Structure, governance and management

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 Veritas Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Veritas Multi Academy Trust.

The trustees of Veritas Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Pecuniary interests of all Members, Trustees and governors are published on the Trust website. These are collected annually at the start of the academic year and reviewed at each meeting of governance.

Method of recruitment and appointment or election of trustees

Subject to articles 45-58, the Academy Trust shall have the following Trustees:

Trustees appointed under Article 50; and

the Chief Executive under Article 57; and

The Academy Trust may also have any co-opted Trustee appointed under Articles 58.

The Trustees may appoint by ordinary resolution up to 12 Trustees. The Trustees may appoint Trustees through such process as they may determine. The total number of Trustees including the Chief Executive Officer (if they so choose to act as a Trustee under Article 57), who are employees of the Academy Trust shall not exceed one third of the total number of Trustees. A formal recruitment application process takes place for Trustees with selection based on skill set, experience and ensuring our Trust Board is representative of the communities in which our Trust serves. The Trust Improvement Plan is predicated on the Department for Education's pillars for High Quality Trusts, with Governance and Leadership a key pillar of the MAT's growth development strategy,

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of trustees

All new Trustees undertake a thorough induction process supported by the Governance Professional. Trustees are required to complete a DBS check before commencing their roles and duties. Mandatory training requirements include Safeguarding, Health and Safety, Cyber security, Prevent Duty training and financial monitoring.

Trustees are directed to policies, procedures, minutes, accounts, budgets, plans, constitutional and departmental guidance and other documents, during their training, that they will need to undertake their role as Trustee.

All Trustees are required to adhere to the Governance Code of Conduct. Trustees are presented with a Scheme of Delegation for them to clearly understand their roles and responsibilities and level of accountability, this is reviewed by Trustees annually.

Trustees are required to join committee(s) of the Trust Board and are delegated responsibilities on the basis of their skills audit, interests and experience. Terms of Reference per committee are shared accordingly and are reviewed by Committees annually.

Where necessary, induction provides training on charity and educational legal and financial matters. Formal induction ensures that all legal and strategic requirements are brought to the attention of the new Trustee along with essential safeguarding roles and responsibilities. All Trustees are directed to Policies across the Trust.

Skills Audit and Declarations of Business Interests continue to be collected annually. During the application process Trustees also are welcome to complete Equality, Diversity and Inclusion diversity indicators form, demonstrating the Trust's commitment to achieving diversity and equality at all levels of the Trust / Schools.

Annually the development of governance and leadership across the Trust features within the Trust's Improvement Plans and priorities to further strengthen our practice.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

Trustees and Members agree to and set the strategic vision for the Trust, informing the Trust Improvement Plan and key objectives for the academic year when they meet in July each year. Members meet once a year at the annual AGM and Trust Strategy Day in July. Trust Board and Committee meetings take place 4 times a year.

The CEO reports to the Trust Board on the progress made within the Trust Improvement Plan against key objectives and key performance indicators, four times a year.

The Scheme of Delegation is reviewed annually ensuring the Trust continues to demonstrate best practice in governance and meet expectations set out in the Department for Education's Academy Trust Governance Guide, Academy Trust Handbook and compliance with the Trust's Articles of Association.

The Trust Board has sub-committees to which it delegates specific functions and responsibilities. These include the Trust Business Committee (oversight for business, finance, infrastructure and HR functions); the Quality of Education Committee (responsible for ensuring high quality and inclusive education across all schools within the Trust and that the Trust is delivering its vision to provide 'irresistible learning for all' and the Risk and Audit Committee (specifically tasked with overseeing the Trust's financial, governance, risk management and internal control systems).

At local level, each school has a Local Academy Committee (LAC) which the Trust Board delegate the 4 S's of local governance including Standards (Educational and Curriculum), Safeguarding, Special Education Needs and Disabilities (SEND) and Stakeholder Engagement. LAC Chairs attend Quality of Education Committee meetings, promoting a strong dialogue and relationship between our Trustees and LACs to ensure the Trust is compliant with its vision of providing 'irresistible learning for all' and achieving the overriding goal of high-quality teaching and learning and all children making progress and achieving their potential.

At Warden House, for the year of reporting, the leadership team comprised of the CEO, Headteacher, Deputy-Headteacher, Assistant Headteacher and SENCO, 4 x Team Leaders and the Trust Business Manager. Headteacher Robert Hackett, resigned his position as Headteacher on 31 August 2025.

At Pilgrims' Way Primary School, for the year of reporting, the leadership team comprised of the CEO, Headteacher, Deputy Headteacher, Assistant Headteacher, Trust Business Manager and 4 x Team Leaders.

At Mundella Primary School, for the year of reporting, the leadership structure comprised of CEO, 2 x Co-Headteachers, Assistant Headteacher, Trust Business Manager and two Phase leaders, KS1 and KS2.

The Governance for the Trust is managed by the Governance Professional & Company Secretary (Trust Board and Trust Business Committee) and Assistant Governance Professional and Executive Assistant to the CEO (Quality of Education and LACs), with support from the central team for the Risk and Audit Committee.

The finances of the Trust, outlined in the Finance Policy, are monitored by the Trust Business Committee. The CEO is the Accounting Officer and meets regularly with the Chief Financial Officer/TBM; producing monthly and quarterly monitoring reports rigorously discussed at Business Committee Meetings and reported to the Trust Board. The Chair of the Trust Board also receives monthly monitoring reports.

Internal scrutiny is outsourced to external expertise. This included a Safeguarding audit across the Trust and schools by Catherine Irving; Business Continuity and Critical Incident Planning by Pharos; and Cyber Essentials Accreditation. A follow-up review of Health and Safety following the 2023-24 audit also took place in August 2025.

The Trust is governed by Chair of the Trust Board, Simon Haseltine, who continues to dedicate his time supporting and driving the Trust forward in its mission, aims and objectives. During this academic year, the Trust launched an Eco Conference, bringing together pupils from seven primary schools across Kent. This inaugural event saw individual school council pupils showcasing their innovative ideas for sustainability to build greener, more sustainable schools and communities which was a huge success and led by our Chair.

Simon Haseltine was awarded for his leadership of sustainability and the launch of the Eco Conference, winning the Innovation in Citizenship Award at ACT Citizenship Teaching Awards at The House of Commons in June. Simon Haseltine demonstrates outstanding commitment to the Trust.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

Pay ranges are set for the CEO, Trust Business Manager and staff on the leadership scale by Trustees and pay awards through the Professional Development process as laid out in the Trust Pay Policy. Decisions for pay awards for the CEO are recommended by the Trust Pay Panel, supported by an external consultant, and approved by the Board of Trustees annually. The CEO undertakes a review of all staff on the leadership scale and the Trust Business Manager and Governance Professional and makes recommendations to the Trust Pay Panel. Pay ranges for all leadership and Trust staff are benchmarked against national indicators.

Related parties and other connected charities and organisations

In July 2024, the CEO became the Interim CEO for Rainham Mark Education Trust for which Veritas MAT invoiced Rainham Mark Education Trust via a Service Level Agreement (SLA). This was a temporary role, in place until 30 June 2025.

Veritas MAT is represented in the Kent MAT Alliance (KMA) a cross-Trust collaborative group, Kent Association of Leaders in Education (KALE) and works with the Kent and Medway English Hub and the Kent and Medway Maths Hub. The CEO has become a Trustee for the Marlowe Theatre.

Objectives and activities

Objects and aims

Veritas Multi Academy Trust's mission statement is to provide 'irresistible learning for all'. Through leadership, governance and curriculum, our values of inclusion, innovation and inspiration are supported in each school and across the Trust. Our mission of 'irresistible learning for all', encapsulates our relentless focus on the quality of learning but also on including ALL, including our pupils, staff parents/carers and local communities, with a relentless focus on improving outcomes.

The Trust Improvement Plan is our road map over the next three years, prioritising key areas of work. It aims to support long term strategic leadership and enable the CEO and the Leadership Team to move forward against agreed actions aligned to this plan. Improvement planning within Veritas sits at two levels: School (via the School Improvement Plan) and Trust (via the Trust Improvement Plan). The Trust Improvement Plan & School Improvement Plans align with the Five Pillars of High Quality Trusts.

Working in collaboration is central to our Trust vision, and how we exemplify the MAT Dividend, is codified in our school-to-school model of support. The Trust and School Improvement Plans are aligned to keep the Trust focused on continuous improvement and development of high-quality education.

Improving pupil outcomes is the overriding priority in all our Schools. Headteachers prioritised areas to address the quality of teaching and learning AND this is captured in the Trust Improvement Priority 1 and 2. The Trust commissioned the support of external Education Consultant, Michael Green, to provide additional capacity.

The Trust Improvement Plan sat alongside the Trust Growth Strategy and a key focus for 2024-25 was the exploration of a possible merger with Rainham Mark Education Trust.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The Trust Improvement Plan is reviewed at each Trust Board meeting throughout the year, with the CEO reporting against objectives, termly actions and progress through RAG rating (Red, Amber, Green). Evaluation against each of our objectives is summarised below:

Overarching priority 1: High Quality and Inclusive Education:

Ensuring high quality outcomes for all children is the overriding priority. Leaders across the Trust have scrutinised teaching and learning with a particular focus on the quality of assessment. This has resulted in key actions to ensure reliability and accuracy of assessment to inform teaching and learning.

The School-to-School support model of peer groups with focus on improvement in quality of education and pupil outcomes was embedded.

Leaders of Peer Groups had a clear focus, and the groups all had a plan linked to School and/or Trust Improvement Priorities. Some of the groups worked very well, others experienced challenges. All delivered on key areas. At the Trust annual Conference groups met face to face and continued to collaborate on areas of challenge.

Trust Eco Conference, with pupils leading on their projects was very successful, and included 4 schools outside of Veritas. Thanks to the partnership with Kings Canterbury, venue and catering costs were met. Chair of Trust Board, Simon Haseltine, delivered a keynote and was able to share his work on the **Trust's Climate Action Plan**. Simon also gifted the award for winning pupil presentation.

Overarching priority 2: Development of Curriculum leadership, including SEND (alternate) Curriculum

Our focus on curriculum leadership has supported the development of a Trust Subject Leader Role Descriptor, providing clarity of expectations. At all levels ongoing professional development is in place to support leadership, including coaching and National Professional Qualifications (NPQ). The work by the Trust SEND leads on Alternate Curriculum provision has been especially successful.

Work on assessment, accuracy and robustness of assessment to inform teaching and learning has supported the Trust's **Principles of Assessment** agreement. This is a 3-year priority and during 2025-26 we will be embedding consistent assessments across the Trust to ensure greater clarity of approach. The Trust Improvement Partner will be taking this forward with his work with schools in 2025-26.

Overarching priority 3: Implementation of and embedding People Development Policy, including key focus on Teaching Assistant professional development

Investment in all staff will always be a priority. Several staff completed external National Professional Qualifications and the National College provides access to high quality training in key areas of professional development, across all layers of the Trust and Governance.

Our own review of Teaching Assistant Training led by Deputy Headteacher (Pilgrims' Way) Richard Minton, has identified that there is not the clarity of understanding in the rationale for training and that more time needs to be spent on embedding training. An action plan for SEND development has been agreed for Warden House and ongoing monitoring of implementation and impact is in place. Training led by Lisa Paez (Headteacher Mundella) for Teaching Assistants at Warden House on high quality mathematics support, was highly evaluated.

The Trust's journal highlights and celebrates the breadth and depth of learning and research informed practice across the Trust. We were invited to lead a Kent Maths Hub Research project 2025-26.

Overarching priority 4: Embedding Excellence, enact key priorities to ensure that the central services is efficiently meeting the organisational needs.

Business areas are continually reviewed to ensure efficiencies. The Trust Business Manager has committed to ensuring transparency and clarity of understanding in budget setting and monitoring. Systems have been reviewed e.g. ordering using the e-ordering system to ensure greater efficiency and compliance. Over the last two years significant investment in Health and Safety Policy, systems, processes and compliance has been endorsed. An external review in August 2025, acknowledged evidence of impact. Internal Audit has supported focused scrutiny with clear action plans, which are tracked through systems and the Trust Risk and Audit Committee, contributing to prioritisation of tasks and efficiently meeting the organisational needs.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Overarching priority 5: Induction and professional development of new LAC Chairs, governors and Trustees and Assistant Governance Professional.

Governance at all levels is strong. Leadership of governance is strong, and there is a culture of continuous improvement. Chairs of Local Academy Committees and Trustees work closely. Key success in 2024-25 was the induction and professional development of colleagues new to the governance team.

In March 2025, Warden House underwent an external Ofsted Inspection. Governance and Trust were recognised as having a clear plan in place, and additional capacity had been sourced to support improvement as pupil outcomes in Year 6 for Warden House 2024-25 fell short of those reported as expected. The Trust has appointed a new Head Teacher, who took up role in September 2025. An experienced school leader, who has demonstrable expertise in leading school improvement, the Trust is confident that areas requiring improvement will be addressed. Ambitious targets have been agreed for 2025-26 and resources identified and allocated to ensure that these can be met.

Public benefit

Veritas Multi Academy Trust's Trustees have complied with their duty to have due regards to the guidance on public benefit in exercising their duties. This report includes detail of the strategies and activities undertaken to achieve the purposes and objectives of the Trust.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trust has continued to develop a strong culture of collaboration and challenge. This has included using external sources to provide additional levels of scrutiny. There is strong practice of school-to-school support. Additional support for Warden House from the Trust has been brokered to address areas of development.

The Ofsted report for Warden House has recognised the strengths of the school but the areas requiring improvement. The newly appointed head teacher has the unwavering support of the Trust to provide the resources needed to bring about the changes required.

The annual staff survey enables voices to be heard. It continues to support improvement across all aspects of our organisation.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

Warden House School Data

Total on Roll (September 2025)	School: 377
Eligible for free school meals	167
EAL	19
Attendance 2024-25	92.58%

Warden House Outcomes Data

	EYFS GLD	EYFS Reading	EYFS Writing	EYFS Maths	Phonics Year 1	Phonics Year 2
2024/25	71%	75%	73%	86%	78%	50%
Year 6	Reading	Writing	Maths	Combined		
2024/25	71%	65%	55%	42%		
2023/24	58%	58%	53%	36%		

Pilgrims' Way School and Pre-School

Total on Roll (September 2025)	School: 372	Pre-School: 29
Eligible for free school meals	205	9
EAL	176	14
Attendance 2024-25	90.47%	85.76%

Pilgrims' Way School Outcomes Data

	EYFS GLD	EYFS Reading	EYFS Writing	EYFS Maths	Phonics Year 1	Phonics Year 2
2024/5	37%	59%	39%	53%	64%	71%
Year 6	Reading	Writing	Maths	Combined		
2024/25	53%	48%	50%	40%		
2023/24	57%	37%	45%	32%		

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Mundella School and Pre-School Data

Total on Roll (September 2025)	School: 164	Pre-School: 13
Eligible for free school meals	113	5
EAL	57	2
Attendance 2024-25	91.40%	95.15%

Mundella School Outcomes Data

EYFS GLD	EYFS Reading	EYFS Writing	EYFS Maths	Phonics Year 1	Phonics Year 2
33%	40%	47%	40%	64%	22%
Year 6 Reading	Year 6 Writing	Year 6 Maths	Year 6 Combined		
68%	57%	68%	54%		
53%	53%	37%	30%		

**data correct at time of publishing (November 2025 and subject to review by DfE)*

Education

Pupil outcomes in the summative assessments at the end of Term 6 demonstrate improvements, particularly at Mundella School and the leadership has been commended on this. Review of actions against Improvement Priorities support positive impact in terms of mathematics at Mundella and Early Reading at Pilgrims' Way School. Writing outcomes have improved across all schools. Strengths in Early Years outcomes and Early Reading at Warden House are to be celebrated.

In March 2025, Warden House underwent an external Ofsted Inspection. Whilst the three areas of Early Years Provision, Behaviour and Attitudes and Personal Development were graded good; leadership and management and quality of education outcomes were reported to require improvement. There was some evidence of impact, but this has not been rapid enough. A new school Headteacher has been appointed, alongside additional support with a Trust Improvement Partner for 2025-26.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The new build for Pilgrims' Way School, Canterbury, is on track for completion in November 2025. The school will be open to pupils from January 2026. The Headteacher has worked extremely well with the contractors to ensure that this ambitious project is completed on time.

Successful application to open a pre-school at Mundella School enabled the provision to begin operating in January 2025. The provision has grown to full-time offer. It provides high quality provision to support pre-school and school readiness. It has supported recruitment into EYFS at Mundella School. Pupil numbers at Mundella have improved with a particularly strong reception year admission.

Investment in high quality outdoor play and learning continue to be a priority across the Trust's schools and this has a range of positive impacts on pupils' wellbeing and behaviour. The developments at Warden House have been highly evaluated by the Local Academy Committee.

However, outcomes for all schools continue to sit below National Age-Related Expectations.

Environment

The Trust has a Climate Action Plan and has appointed Climate Champions across the Trust. The Trust is moving on the implementation of its Climate Action Plan, transitioning from paper based to e-systems, introducing Multi-Function Device (photocopiers), and using data to support efficiencies in photocopying budgets. Additionally, utility monitoring has enabled actions to reduce wastage. The pupils' Eco project at Pilgrims' Way led on actions to support paper recycling. The outdoor play and learning project at Warden House has utilised recycling to build key activity areas. This was the focus of their Eco project at the conference.

Financial Performance Indicator

The Trust successfully secured growth funding from the Local Authority to address the shortfall in General Annual Grant and exceptional growth in pupil numbers at Pilgrims' Way. Further, the Trust secured additional funding to support the development of dedicated learning space for inclusion of children with complex additional needs.

The use of national benchmarking data has enhanced budget setting and monitoring processes at both school and board level. Resource allocation is informed by national comparatives. This has supported evidence-based discussions in a context of financial pressures, including changes in SEND High Needs Funding allocation across Kent.

Employee

The Trust undertakes an annual wellbeing staff survey. In every area staff reported greater satisfaction compared to 2023-24. This was particularly encouraging given the extremely challenging environment for Pilgrims' Way School during the new build process.

The Trust continues to embed its People Development Policy which has now seen staff pay uplifts being actioned in September. We continue to invest in coaching for staff at all levels, supporting staff to undertake further study with National Professional Qualifications and working with the Kent and Medway Maths Hub. The Trust further supports staff wellbeing on offering a range of health care including an annual flu vaccinations and NHS Health Check.

The Trust embraces flexible working and has employed co-Headteachers at Mundella Primary School as a key example of this approach.

The Trust voluntarily undertook a Gender Pay Gap Assessment and is committed to actions to close the pay gap.

Going concern

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

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE for the period 1 September 2024 through to 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Academy Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy trust's accounting policies. During the year ended 31 August 2025, total expenditure of £8,393,102 was covered by recurrent grant funding from the DfE £6,166,080, together with other incoming resources of £1,981,784. The excess of income over expenditure for the year (excluding restricted fixed assets and pension funds) was £218,269. At 31 August 2025 the net book value of fixed assets was £7,444,715 and movement in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key risks identified:

- The Trust continues to maintain and improve our school buildings. The Trust have secured significant funding for capital projects through the CIF programme and SRP; this is valued but it does still place additional pressure on school budgets with the contributions expected in order for applications to be successful. We are near completion of a new school re-build at one school; this poses uncertainty around unforeseen expenditure associated with this project.
- A particular risk identified during the new build process relates to new regulations for electricity metering which will see increases across all schools affecting the next three-year budget forecast period.
- A building at Warden House is in need of refurbishment and making safe to use. This building is currently decommissioned. The cost of these works has been successfully tendered for. The Trust Board took the decision to pause this work during 2024-25 owing to financial uncertainties. The risk of not completing the refurbishment project will cost the Trust to demolish and make the building safe. Please see further note below.
- The Trust's digital strategy includes planned upgrades to IT infrastructure across the Trust moving to the cloud. The risk of not completing this work is both non-compliance with the DfE's Digital Standards and the inefficiency of the current servers. The Trust has successfully engaged with the Cyber Essentials Accreditation.
- Falling birth rates are a national risk. As a Trust, we are constantly monitoring admissions. Two of our schools have very high mobility but both are reporting their highest pupil numbers. Our third school, in the context of falling birth rates and its recent Ofsted report, presents a risk to pupil numbers.
- A significant risk identified at the end of 2024-25 related to the admission by the Local Authority of a greater than anticipated number of pupils in EYFS working below expected age related level. A dedicated space was needed to be created in the existing school building and provision within the new build to be re-considered to accommodate. The Trust and school leadership has worked closely with the Local Authority, ensuring that funds were received in advance for enablement works.
- External factors such as managing the cashflow challenges associated with the delay in receiving support grants such as National Insurance to cover expenditure paid out.
- Raising funds to support schools is variable across Trust schools depending on the affordability and culture of how each has evolved. The on-going cost of living crisis, coupled with the specific pressures of increased energy costs is anticipated to have an effect on the ability to support grant funding through parental contributions, either paying towards trip costs, clubs or extended services provision.
- Exceptional growth and the lag in General Annual Grant funding at Pilgrims' Way School presented an ongoing risk. This meant the Trust fell below the planned level of reserves. The Trust has successfully secured exceptional growth funding from the Local Authority which has enabled the Trust to return to acceptable levels of reserves for 2025-26. The 2025-26 Budget Forecast Return reflects a balanced budget across each school. Owing to the budget position of the Trust, we will progress the building project at Warden House in a phased approach.
- As a small Trust we continue to review opportunities for growth.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Trustees review the reserve levels of the academy annually, taking professional guidance regarding the optimum levels.

The review encompasses the nature of income and expenditure streams, the need to match income with the commitments and nature of reserves. Trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £224,078 (2024: £237,751).

Investment policy

The Trust Business Committee has approved the allocation of reserves to a 32 day deposit account with Lloyds.

Principal risks and uncertainties

Financial risks appear in the Financial Review section above. Significant progress has been made by the Risk and Audit Committee to mature the systems and processes in place to manage and mitigate risk, supported by an intuitive compliance portal. This holds our risk register and offers a distributed model of managing financial, compliance, educational and strategic risk. This is a collaborative responsibility with staff across leadership and operational layers contributing to the process.

The Trust Board take their collective custodianship extremely seriously and challenge and support the Trust Executive in equal measure. Their responsibility to uphold the directions within the Academy Trust Handbook are well understood and applied, supported by the CEO and CFO. There is rigorous discussion in relation to the Trust's financial position and each school's unique circumstances are included in these to ensure that resourcing is directed appropriately.

Fundraising

The Trust is aware of its responsibility to take all opportunities to increase financial streams to fulfil the objects of the organisation. All schools carry out fundraising in various forms. At some schools a Parents, Teachers and Friends Association (PTFA) support with raising funds. This has supported the provision of a nurture garden and supports theme days and trips. Fundraising and income generation forms part of the Trust Improvement Plan for 2025-26.

Plans for future periods

The priorities for the Trust are:

- Ensuring efficiency through the methodology of Operational Excellence
- Reduction of waste through the implementation of the Climate Action Plan
- Internal scrutiny of financial processes
- Active engagement with the community of schools (SEND) to maximise funding to support inclusion and complex additional need
- Review of all subscriptions to ensure best value
- Use of tendering to ensure best value for infrastructure projects below threshold.

VERITAS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Funds held as custodian trustee on behalf of others

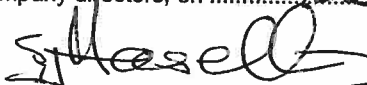
Veritas Multi Academy Trust acts as a fund holder for the Kent MAT Alliance, managing the income from member trusts' fees and expenditure for venues, facilitation etc. The Kent MAT Alliance is a collaborative group of 11 Trusts, representing circa 60 schools across Kent, Medway, Bexley, Bromley and Greenwich. From 01 September 2025, another Trust will take on the holding of funds for the KMA.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09/12/2025 and signed on its behalf by:


.....
Sqn Ldr Simon Haseltine

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Dr Kerry Jordan-Daus	6	6
Sqn Ldr Simon Haseltine	6	6
Mrs Hannah Duncan	0	6
Dr Jennifer Shearman	5	6
Mr Gavin Sibbick	5	6
Mr Oluyinka Oworu	5	6
Mrs Yasmin Affum	2	6
Mrs Heather Jolly (Appointed 7 November 2024)	5	5
Mrs Sarah Hoekman-Tuckfield (Appointed 7 November 2024)	4	5

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust Board meets 4 times a year, but 2 additional meetings were called within this academic year, owing to the Trust pursuing a potential merger with Rainham Mark Education Trust (RMET). Trustees were called to discuss the proposal and review the merger. The first meeting (16 September 2024) Members were also invited to discuss the potential merger opportunity.

Veritas Multi Academy Trust entered a merger proposal with RMET predicated on a foundation of shared values and a belief that the merger would enhance the delivery of a shared core mission. Veritas' Trustees decision follows a sequence of events occurring at Rainham Mark Education Trust which resulted in the resignation of RMET's Chair of the Trust Board. This instability in governance at RMET is not in accord with the five pillars of high-quality Trusts. Veritas Trustees concluded there was no longer a secure foundation to progress a merger, and that a merger would not be in the best interests of Veritas' pupils, staff or community. Veritas' focus remains on providing an inclusive, high-quality educational environment for every pupil attending every school within the Trust and will review any other future possibilities for growth.

Member Simon Smith resigned from the Trust and Connie Nolan's tenure as Member ceased owing to becoming a Local Authority Associated Person (LAAP) in July, as per our Articles of Association. Connie Nolan has been a huge support to the Trust in her role as Member and we wish to thank her for her time and efforts.

Two new Trustees joined the Trust Board with considerable education and SEND expertise. We also welcomed a new Chair of LAC for Warden House with extensive governance experience. We welcomed numerous skilled new LAC governors across the Trust.

We saw resignation from a long-serving LAC Safeguarding Governor, Doreen McVeigh, who has supported both Pilgrims' Way and Warden House LACs for many years. We give thanks to Doreen McVeigh's leadership, guidance and dedication to safeguarding and governance across the Trust.

We additionally give thanks to long-standing governor and Chair of Warden House, Lucy Watson-Russ, for her leadership, support and guidance in governance across the Trust.

We are indebted to the services, expertise and time given of all of our Trustees and volunteers who do such exemplary work for our Trust. We would like to take the opportunity to thank our Chair of Trust Board Simon Haseltine for his dedication to the Trust, supporting across all layers of governance, health and safety, sustainability and Climate Action Plan. Additionally, as the line manager of the CEO, he continues to provide challenge and support.

The Trust's Governance Professional returned from maternity leave part-time in January 2025, taking on the role of Company Secretary also. She is supported by Assistant Governance Professional on all aspects of governance across the Trust.

Conflicts of interest

All declarations are published on the Trust's website. Declarations are requested to be completed on appointment of governance roles and prompted during each meeting to declare any new interests. A survey is issued to all layers of Governance annually in addition so a record of these are always available.

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Meetings

Trust Board Committees, including Local Academy Committees all met 4 times this year to ensure robust governance and effective management of Trust and School priorities. The Trust Board and Trust Board all have a financial remit within their meetings and have detailed scrutiny of the financial position of the Trust in each of their meetings across the year.

Additionally, the Chair of the Trust Board receives monthly management accounts throughout the year and meets regularly with the Trust Business Manager to discuss these reports to ensure effective and maintained oversight of the funds. He also meets regularly with the CEO to discuss the Trust progression of priorities.

Governance was described as follows, in the Warden House Ofsted Report (March 2025) 'Trustees and the local academy committee understand their statutory roles and responsibilities. They know the school's strengths and areas for development. Leaders have a clear understanding of how to improve the school and build on the existing strengths. The trust guides and supports staff expertly'.

Governance reviews

Within the governance team for Veritas MAT, the Governance Professional & Company Secretary is supported by an Assistant Governance Professional and Trust Executive Business Manager to delegate responsibility for Clerking of the Trust Board Committees, therefore strengthening governance practice and expertise, maintaining compliance and proactivity with governance arrangements for the Trust.

The 2024-25 academic year saw the first full year of individual committees at LAC level, which is proving to be successful and giving each school the agency to support and challenge effectively.

Terms of Reference, along with the Scheme of Delegation, are reviewed annually to ensure robust governance across the Trust and clearly defined roles and responsibilities are understood.

The Trust Business Committee is a sub-committee of the main board of Trustees. Its purpose is to consider at great depth the business operations within the Trust, to include Finance, Procurement, HR, Infrastructure, Marketing and Communications.

Oluyinka Oworu, Chair of the Committee, is a qualified accountant. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr Kerry Jordan-Daus	3	4
Mr Oluyinka Oworu	4	4
Mrs Yasmin Affum	3	4

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The audit and risk committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- Maintain an oversight of the Trust's financial, governance, risk management and internal control systems, processes and procedures.
- To report findings to the Trust Board and Accounting Officer as a critical element of the Trust's annual reporting requirements.
- Advise the board on the effectiveness and resources of the internal and external auditors

The Risk and Audit Committee have completed a further external audit of internal scrutiny covering

- Safeguarding and Whistleblowing
- Business Continuity and Critical Incident Planning
- Cyber Essentials Accreditation

A further external review was also conducted for Health and Safety, following up on the progress of the recommendations of the previous year's audit.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr Kerry Jordan-Daus	4	4
Mr Gavin Sibbick	4	4
Mrs Yasmin Affum	1	1
Mrs Heather Jolly (Appointed 7 November 2024)	3	3

The Quality of Education is also a sub-committee of the main board of Trustees. Its purpose is to:

- To support the Trust board, CEO and relevant members of the executive team in their responsibilities for the educational performance of the Trust and its pupils in the context of the Trust's strategy.
- To liaise with and consult with other groups of the Trust Board and maintain oversight of the Local Academy Committees (LACs) and educational outcomes for our children, referring To the Scheme of Delegation.
- Commit to the Trust's vision of providing 'irresistible learning for all' and an education which is inclusive, innovative and innovative across all schools within the Trust.

LAC Chairs attend Quality of Education meetings to strengthen the partnership between governance within the local tier and Trustees with the commitment to the quality of education across the Trust.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr Kerry Jordan-Daus	4	4
Dr Jennifer Shearman	4	4
Hannah Duncan	3	4
Sarah Hoekman-Tuckfield	0	4

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As accounting officer, the Chief Executive 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Investment in our leaders through coaching across the Trust
- Embedding of School-to-School support improvement model
- Working with the Kent and Medway Maths Hub to support development in the quality of Mathematics Teaching
- National Professional Qualifications to support leadership development
- Consolidation of Trust professional development offer and purchasing of National College training for all staff
- Membership of National Organisations (National Governance Association, Confederation of School Trusts, Institute of School Business Leadership, Chartered College of Teaching) to receive sector guidance and expertise
- Utilisation of short-term contracts of external consultants to address key priorities e.g. Health and Safety, Quality of Education Improvements, SEND Review
- Internal Scrutiny of Safeguarding and Disaster Management to ensure efficient and effective practice and processes and risk management.
- Embedding budget setting processes to ensure that Headteachers have greater understanding of managing budgets to support school priorities
- Ongoing review of central systems and processes to support efficiencies and operational excellence
- Embedding of use of Health and Safety Compliance on the Trust's central management system
- Securing backdated exceptional growth funding from Local Authority for Pilgrims' Way School
- Securing additional funding from Local Authority to support inclusive provision Pilgrims' Way School

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The purpose of the system of internal control

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

The Audit and Risk Committee have led the work of the outsourced internal scrutiny auditors, which has been aligned with priorities identified within our risk management strategy. A five-year internal scrutiny audit schedule is in place to ensure there is sufficient capacity to manage and handle risk across the Trust, allowing for recommendations to be reviewed and implemented effectively on an annual basis. The Clerk of the Risk and Audit Committee is an Executive Business Manager within the Trust whose role includes finance and risk management for the Trust, so there is alignment between the Trust Board and internal work streams.

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Capacity to handle risk

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

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The risk and control framework

The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 Trust Business 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 decided to outsource its internal scrutiny audits to external auditors with expertise in their respective fields, to provide comprehensive and objective review of the Trust's internal functions.

The following internal audit services for 2024-25 were conducted as follows:

- Safeguarding – Catherine Irving
- Critical Incident and Disaster Recovery – Pharos
- Cyber Essentials Accreditation – DfE / Primary Technologies
- Health and Safety – Jo Marchant MBE (light touch review following previous year's audit)

This option has been chosen because the Risk and Audit committee wish to be assured that these scrutiny areas are independently reviewed with specialist expertise for these critical areas. External reviews provide assurance to the Risk and Audit committee that these topics have been forensically scrutinised to expected standards.

Trustees can be assured independent reviews are conducted in these areas which are

The internal auditor's/reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of safeguarding and whistleblowing processes and policies across the Trust and each school
- testing of business continuity processes and critical incident and disaster recovery planning
- testing of Health and Safety compliance following up from the previous year's audit recommendations
- Achieving compliance in Cyber Essentials

On a regular basis depending on the timing of the audit, the 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 board of Trustees' financial responsibilities. On an annual basis the auditor/reviewer prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trust Board, highlighted 11 ongoing external financial audit actions which were carried across from the prior year's audit into the 2023-24 audited annual accounts. These actions are closely monitored by the Chair of Trust Board, Trust Business Committee and Risk and Audit Committee meetings to be assured that these items are resolved with an action plan in place to address these.

The schedule of work for 2024-25 audit was completed as planned.

VERITAS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

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

- the work of the internal scrutiny
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the Trust Central Team who have responsibility for the development and maintenance of the internal control framework
- the work of the external finance auditor

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address areas for improvement and ensure continuous improvement of the system is in place.

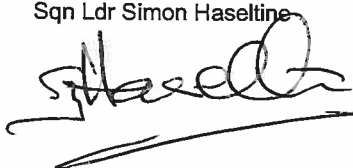
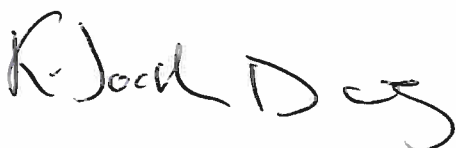
Conclusion

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 board of trustees on 09/12/2025 and signed on its behalf by:

Dr Kerry Jordan-Daus

Sqn Ldr Simon Haseltine



VERITAS MULTI ACADEMY TRUST

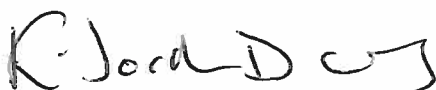
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Veritas Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with 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 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.



Dr Kerry Jordan-Daus
Accounting Officer

Date: 12/12/25

VERITAS MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

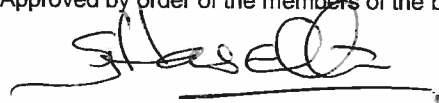
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the board of trustees on 09/12/2025 and signed on its behalf by:



Sqn Ldr Simon Haseltine

VERITAS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VERITAS MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Veritas 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 notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the 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.

VERITAS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VERITAS MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- Obtained an understanding of the system of internal control, relevant to the audit process, not for the purpose of expressing an opinion on the effectiveness of the school's internal controls but to design audit procedures that relevant in this instance;
- Assess the susceptibility of the entity's financial statements to material misstatement, including how fraud could occur;
- Evaluate the Trustee's use of the going concern basis of accounting and based on the audit evidence gathered, whether a material concern relating to going concern exists;
- Review the overall structure and presentation, structure and content of the financial statements and whether they present a true and fair view;
- Discuss with the client their policies and procedures on compliance with appropriate laws and regulations;
- Discuss with the client policies on fraud risk as well as any suspected or known instances of fraud or alleged fraud.

VERITAS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF VERITAS MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 company'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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jordan Cain ACA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Cabourn House

Station Street

Bingham

Nottinghamshire

NG13 8AQ

16/12/2025

Date:

VERITAS MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO VERITAS MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 6 November 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 Veritas Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Veritas Multi Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

VERITAS MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO VERITAS MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Xeinadin Audit Limited

Reporting Accountant

Xeinadin Audit Limited

Cabourn House

Station Street

Bingham

Nottinghamshire

NG13 8AQ

16/12/2025

Date:

VERITAS MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	40,041	1,776	62,921	104,738	464,601
Charitable activities:						
- Funding for educational operations	4	-	7,194,607	-	7,194,607	6,354,284
Other trading activities	5	228,680	-	-	228,680	221,034
Investments	6	20,169	-	-	20,169	11,109
Total		288,890	7,196,383	62,921	7,548,194	7,051,028
Expenditure on:						
Raising funds	7	-	119	-	119	44,736
Charitable activities:						
- Educational operations	9	-	7,224,322	568,991	7,793,313	7,863,276
Total	7	-	7,224,441	568,991	7,793,432	7,908,012
Net income/(expenditure)		288,890	(28,058)	(506,070)	(245,238)	(856,984)
Transfers between funds	18	(260,000)	240,977	19,023	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,230,000	-	1,230,000	31,000
Adjustment for restriction on pension assets	20	-	(1,366,000)	-	(1,366,000)	(150,000)
Net movement in funds		28,890	76,919	(487,047)	(381,238)	(975,984)
Reconciliation of funds						
Total funds brought forward		237,751	167,008	7,886,407	8,291,166	9,267,150
Total funds carried forward		266,641	243,927	7,399,360	7,909,928	8,291,166

VERITAS MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024		Unrestricted funds	Restricted funds:		Total 2024
	Notes	£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	3	5,054	-	459,547	464,601
Charitable activities:					
- Funding for educational operations	4	-	6,354,284	-	6,354,284
Other trading activities	5	221,034	-	-	221,034
Investments	6	109	11,000	-	11,109
Total		<u>226,197</u>	<u>6,365,284</u>	<u>459,547</u>	<u>7,051,028</u>
Expenditure on:					
Raising funds	7	44,736	-	-	44,736
Charitable activities:					
- Educational operations	9	-	6,586,033	1,277,243	7,863,276
Total	7	<u>44,736</u>	<u>6,586,033</u>	<u>1,277,243</u>	<u>7,908,012</u>
Net income/(expenditure)		181,461	(220,749)	(817,696)	(856,984)
Transfers between funds	18	(512,329)	506,757	5,572	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	31,000	-	31,000
Adjustment for restriction on pension assets	20	-	(150,000)	-	(150,000)
Net movement in funds		<u>(330,868)</u>	<u>167,008</u>	<u>(812,124)</u>	<u>(975,984)</u>
Reconciliation of funds					
Total funds brought forward		<u>568,619</u>	<u>-</u>	<u>8,698,531</u>	<u>9,267,150</u>
Total funds carried forward		<u>237,751</u>	<u>167,008</u>	<u>7,886,407</u>	<u>8,291,166</u>

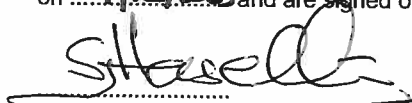
VERITAS MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		7,444,714		7,892,805
Current assets					
Debtors	14	286,810		247,595	
Cash at bank and in hand		593,285		626,294	
		880,095		873,889	
Current liabilities					
Creditors: amounts falling due within one year	15	(376,798)		(429,440)	
Net current assets			503,297		444,449
Total assets less current liabilities			7,948,011		8,337,254
Creditors: amounts falling due after more than one year	16		(38,083)		(46,088)
Net assets excluding pension asset			7,909,928		8,291,166
Defined benefit pension scheme asset	20		-		-
Total net assets			7,909,928		8,291,166
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			7,399,360		7,886,407
- Restricted income funds			243,927		167,008
Total restricted funds			7,643,287		8,053,415
Unrestricted income funds	18		266,641		237,751
Total funds			7,909,928		8,291,166

The financial statements on pages 30 to 55 were approved by the trustees and authorised for issue on 09/12/2025 and are signed on their behalf by:


Sqn Ldr Simon Haseltine

Company registration number 09692191 (England and Wales)

VERITAS MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21		36,924		(172,228)
Cash flows from investing activities					
Dividends, interest and rents from investments		20,169		109	
Capital grants from DfE Group		23,091		459,547	
Capital funding received from sponsors and others		15,591			
Purchase of tangible fixed assets		(120,901)		(667,190)	
Proceeds from sale of tangible fixed assets		1			
Net cash used in investing activities			(62,049)		(207,534)
Cash flows from financing activities					
Repayment of other loan		(7,884)		(7,084)	
Net cash used in financing activities			(7,884)		(7,084)
Net decrease in cash and cash equivalents in the reporting period			(33,009)		(386,846)
Cash and cash equivalents at beginning of the year			626,294		1,013,140
Cash and cash equivalents at end of the year			<u>593,285</u>		<u>626,294</u>

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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.

1.3 Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long-term leasehold property	4% Straight line
Leasehold property improvements	15 years Straight line
Computer equipment	20% Straight line
Furniture and equipment	10% Straight line

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

1.6 Liabilities

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

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Taxation

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

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

1.11 Fund accounting

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

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on 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.

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

As calculated by the actuary, the present value of plan assets now exceeds the present value of funded benefit obligations on the LGPS. The accounting standards state that a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The actuaries had also prepared calculations of the present value of the future accounting service cost by comparison to the present value of primary contributions. This demonstrated that the primary contributions exceed the service costs by an amount greater than the assessed surplus. This would suggest the 'asset ceiling' is in excess of the surplus and therefore it is the judgement of the trustees that the surplus be restricted and not recognised in these financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	62,921	62,921	459,547
Other donations	40,041	1,776	41,817	5,054
	<u>40,041</u>	<u>64,697</u>	<u>104,738</u>	<u>464,601</u>

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	5,005,350	5,005,350	4,574,388
Other DfE/ESFA grants:				
- UIFSM	-	98,531	98,531	103,112
- Pupil premium	-	626,077	626,077	609,356
- Mainstream schools additional grant	-	191,984	191,984	161,924
- Teachers pay additional grant	-	187,578	187,578	84,041
- Others	-	56,560	56,560	103,197
	-	6,166,080	6,166,080	5,636,018
Other government grants				
SEN funding	-	533,964	533,964	429,641
Early Years	-	183,076	183,076	134,153
Reorganisation funding	-	282,413	282,413	-
Other government grants	-	29,074	29,074	67,783
	-	1,028,527	1,028,527	631,577
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	59,958
Other DfE/ESFA COVID-19 funding	-	-	-	26,731
	-	-	-	86,689
Total funding	-	7,194,607	7,194,607	6,354,284

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	1,120	-	1,120	1,700
Uniform income	2,585	-	2,585	2,003
School trip income	42,563	-	42,563	40,929
Departmental income	182,412	-	182,412	176,402
	228,680	-	228,680	221,034

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	20,169	-	20,169	109
Other investment income	-	-	-	11,000
	<u>20,169</u>	<u>-</u>	<u>20,169</u>	<u>11,109</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Expenditure on raising funds					
- Direct costs	-	-	119	119	44,736
Academy's educational operations					
- Direct costs	5,167,931	-	349,481	5,517,412	4,861,283
- Allocated support costs	807,182	862,317	606,402	2,275,901	3,001,993
	<u>5,975,113</u>	<u>862,317</u>	<u>956,002</u>	<u>7,793,432</u>	<u>7,908,012</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	10,678	14,788
Depreciation of tangible fixed assets	565,369	528,672
Loss on disposal of fixed assets	3,622	748,571
Fees payable to auditor for:		
- Audit	14,000	11,500
- Other services	6,300	14,070
Net interest on defined benefit pension liability	(29,000)	(11,000)

8 Central services

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

- Human resources;
- Financial services;
- Legal services;
- Educational support services
- IT services

The academy trust charges for these services on the following basis:

Flat percentage of 5% based on ESFA GAG and KCC nursery funding.

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2025 £	2024 £
Warden House	97,680	104,415
Pilgrims Way	97,801	78,767
Mundella Primary School	53,662	48,873
	<u>249,143</u>	<u>232,055</u>

9 Charitable activities

	2025 £	2024 £
All from restricted funds:		
Direct costs		
Educational operations	5,517,412	4,861,283
Support costs		
Educational operations	2,275,901	3,001,993
	<u>7,793,313</u>	<u>7,863,276</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	807,182	898,745
Depreciation	568,991	1,277,243
Technology costs	43,833	86,685
Premises costs	293,326	223,765
Legal costs	19,351	3,140
Other support costs	509,854	490,308
Governance costs	33,364	22,107
	<u>2,275,901</u>	<u>3,001,993</u>

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	4,482,639	4,220,413
Social security costs	463,472	361,790
Pension costs	1,011,469	869,854
Staff costs - employees	5,957,580	5,452,057
Agency staff costs	9,597	27,326
Staff restructuring costs	7,936	-
Total staff expenditure	5,975,113	5,479,383

Staff restructuring costs comprise:

Redundancy payments	7,936	-
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Staff numbers

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

	2025 Number	2024 Number
Teachers	46	45
Administration and support	143	133
Management	12	11
	201	189

Higher paid staff

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

	2025 Number	2024 Number
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. Total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £587,110 (2024 - £507,651).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Dr Kerry Jordan-Daus, CEO

Remuneration £105,000 - £110,000 (2024: £95,000 - £100,000)

Employer's pension contributions £30,000 - £35,000 (2024: £20,000 - £25,000)

During the year ended 31 August 2025, expenses totalling £0 were reimbursed or paid directly to Trustees (2024 - £144 to 2 trustees). The expenses reimbursed related to mileage claims for trustees who also have a paid role within the school.

12 Trustees' and officers' insurance

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

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Long-term leasehold property £	Leasehold property improvements £	Computer equipment £	Furniture and equipment £	Total £
Cost					
At 1 September 2024	7,252,261	2,726,469	350,560	366,754	10,696,044
Additions	-	39,676	46,039	35,186	120,901
Disposals	-	-	(12,862)	(4,490)	(17,352)
At 31 August 2025	7,252,261	2,766,145	383,737	397,450	10,799,593
Depreciation					
At 1 September 2024	1,937,871	438,152	255,605	171,611	2,803,239
On disposals	-	-	(11,036)	(2,693)	(13,729)
Charge for the year	290,090	183,871	52,949	38,459	565,369
At 31 August 2025	2,227,961	622,023	297,518	207,377	3,354,879
Net book value					
At 31 August 2025	5,024,300	2,144,122	86,219	190,073	7,444,714
At 31 August 2024	5,314,390	2,288,317	94,955	195,143	7,892,805

14 Debtors

	2025 £	2024 £
Trade debtors	3,361	31,194
VAT recoverable	25,730	31,507
Prepayments and accrued income	257,719	184,894
	286,810	247,595

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	7,271	7,150
Trade creditors	15,474	77,837
Other taxation and social security	106,228	77,934
Other creditors	123,661	123,820
Accruals and deferred income	124,164	142,699
	376,798	429,440

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other loans over 1 year	38,083	46,088
	<u>38,083</u>	<u>46,088</u>
Analysis of loans		
	2025 £	2024 £
Wholly repayable within five years	45,354	53,238
Less: included in current liabilities	(7,271)	(7,150)
	<u>38,083</u>	<u>46,088</u>
Amounts included above	38,083	46,088
	<u>38,083</u>	<u>46,088</u>
Loan maturity		
Debt due in one year or less	7,271	7,150
Due in more than one year but not more than two years	6,450	6,860
Due in more than two years but not more than five years	12,254	16,498
Due in more than five years	19,379	22,730
	<u>45,354</u>	<u>53,238</u>
	<u>45,354</u>	<u>53,238</u>

On 20 December 2021, Warden House Primary School received a CIF loan of £13,600 repayable in equal instalments ending in August 2027. This loan attracts interest at a rate of 1.76%.

On 20 October 2022, Warden House Primary School received a CIF loan of £22,584 repayable in equal instalments ending in August 2034. This loan attracts interest at a rate of 1.49%.

On 20 October 2022, Mundella Primary School received a CIF loan of £15,814 repayable in equal instalments ending in August 2033. This loan attracts interest at a rate of 1.49%.

On 20 October 2022, Mundella Primary School received a CIF loan of £8,828 repayable in equal instalments ending in August 2034. This loan attracts interest at a rate of 1.49%.

17 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	73,088	90,324
	<u>73,088</u>	<u>90,324</u>
Deferred income at 1 September 2024	90,324	67,752
Released from previous years	(90,324)	(67,752)
Resources deferred in the year	73,088	90,324
	<u>73,088</u>	<u>90,324</u>
Deferred income at 31 August 2025	73,088	90,324
	<u>73,088</u>	<u>90,324</u>

At the balance sheet date the academy trust was holding funds received in advance principally for Universal Infant Free School Meals and trips occurring in the next financial year.

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	167,008	5,005,350	(5,169,408)	240,977	243,927
UIFSM	-	98,531	(98,531)	-	-
Pupil premium	-	626,077	(626,077)	-	-
Other DfE/ESFA grants	-	56,560	(56,560)	-	-
Other government grants	-	313,263	(313,263)	-	-
Teachers pay additional grant	-	187,578	(187,578)	-	-
Mainstream schools additional grant	-	191,984	(191,984)	-	-
SEN funding	-	533,964	(533,964)	-	-
Nursery funding	-	183,076	(183,076)	-	-
Pension reserve	-	-	136,000	(136,000)	-
	<u>167,008</u>	<u>7,196,383</u>	<u>(7,224,441)</u>	<u>104,977</u>	<u>243,927</u>
Restricted fixed asset funds					
Assets held for depreciation	7,892,805	-	(568,991)	120,900	7,444,714
Devolved formula and other capital funding	46,840	62,921	-	(109,761)	-
Salix/CIF loans	(53,238)	-	-	7,884	(45,354)
	<u>7,886,407</u>	<u>62,921</u>	<u>(568,991)</u>	<u>19,023</u>	<u>7,399,360</u>
Total restricted funds	<u>8,053,415</u>	<u>7,259,304</u>	<u>(7,793,432)</u>	<u>124,000</u>	<u>7,643,287</u>
Unrestricted funds					
Unrestricted funds	<u>237,751</u>	<u>288,890</u>	<u>-</u>	<u>(260,000)</u>	<u>266,641</u>
Total funds	<u>8,291,166</u>	<u>7,548,194</u>	<u>(7,793,432)</u>	<u>(136,000)</u>	<u>7,909,928</u>

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

Unrestricted funds are applied to the general work of the school to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets

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

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	4,574,388	(4,914,137)	506,757	167,008
UIFSM	-	103,112	(103,112)	-	-
Pupil premium	-	609,356	(609,356)	-	-
Catch-up premium	-	59,958	(59,958)	-	-
Other DfE/ESFA COVID-19 funding	-	26,731	(26,731)	-	-
Other DfE/ESFA grants	-	103,197	(103,197)	-	-
Other government grants	-	67,783	(67,783)	-	-
Teachers pay additional grant	-	84,041	(84,041)	-	-
Mainstream schools additional grant	-	161,924	(161,924)	-	-
SEN funding	-	429,641	(429,641)	-	-
Nursery funding	-	134,153	(134,153)	-	-
Pension reserve	-	11,000	108,000	(119,000)	-
	-	6,365,284	(6,586,033)	387,757	167,008
Restricted fixed asset funds					
Assets held for depreciation	8,502,858	-	(1,277,243)	667,190	7,892,805
Devolved formula and other capital funding	44,185	73,070	-	(70,415)	46,840
Capital grant income	211,810	386,477	-	(598,287)	-
Salix/CIF loans	(60,322)	-	-	7,084	(53,238)
	8,698,531	459,547	(1,277,243)	5,572	7,886,407
Total restricted funds	8,698,531	6,824,831	(7,863,276)	393,329	8,053,415
Unrestricted funds					
General funds	568,619	226,197	(44,736)	(512,329)	237,751
Total funds	9,267,150	7,051,028	(7,908,012)	(119,000)	8,291,166

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Warden House Primary School	243,927	784,380
Pilgrims' Way Primary School & Nursery	3,045	(74,652)
Mundella Primary School	4,291	(17,765)
Trust	259,305	(287,204)
Total before fixed assets fund and pension reserve	510,568	404,759
Restricted fixed asset fund	7,399,360	7,886,407
Pension reserve	-	-
Total funds	7,909,928	8,291,166

The above funds, broken down by Academy and Trust are presented after a transfer has been made. This has been done to address the lack of appropriate historic transfers made between entities during the formative years of the Trust.

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Warden House Primary School	1,903,131	306,442	61,692	659,404	2,930,669	2,561,468
Pilgrims' Way Primary School & Nursery	1,973,487	358,406	98,845	514,909	2,945,647	3,177,824
Mundella Primary School	954,117	200,788	23,589	327,389	1,505,883	1,377,697
Trust	243,519	192,339	-	202,998	638,856	262,351
	5,074,253	1,057,974	184,126	1,704,700	8,021,053	7,379,340

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	7,444,714	7,444,714
Current assets	266,641	613,454	-	880,095
Current liabilities	-	(369,527)	(7,271)	(376,798)
Non-current liabilities	-	-	(38,083)	(38,083)
Total net assets	266,641	243,927	7,399,360	7,909,928
	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	7,892,805	7,892,805
Current assets	237,751	589,298	46,840	873,889
Current liabilities	-	(422,290)	(7,150)	(429,440)
Non-current liabilities	-	-	(46,088)	(46,088)
Total net assets	237,751	167,008	7,886,407	8,291,166

20 Pension and similar obligations

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

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

Contributions amounting to £112,455 were payable to the schemes at 31 August 2025 (2024: £103,328) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(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 result of this valuation will 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 the TPS in the period amounted to £668,273 (2024: £545,035).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.5% for employers and variable% for employees.

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

Total contributions made	2025 £	2024 £
Employer's contributions	472,000	423,000
Employees' contributions	118,000	108,000
Total contributions	590,000	531,000

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.80

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4	20.7
- Females	23.7	23.3
Retiring in 20 years		
- Males	23.0	22.0
- Females	25.4	24.7

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate + 0.1%	-4,378	-4,859
Discount rate - 0.1%	4,547	5,068
Mortality assumption + 1 year	4,565	5,103
Mortality assumption - 1 year	-4,360	-4,825
CPI rate + 0.1%	4,546	5,065
CPI rate - 0.1%	-4,379	-4,862

Defined benefit pension scheme net asset

	2025 £	2024 £
Scheme assets	6,151,000	5,286,000
Scheme obligations	(4,461,000)	(4,962,000)
Net asset	1,690,000	324,000
Restriction on scheme assets	(1,690,000)	(324,000)
Total liability recognised	-	-

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	3,682,000	3,018,000
Gilts and other bonds	1,213,000	1,137,000
Absolute return	307,000	268,000
Cash and other liquid assets	174,000	128,000
Property	488,000	489,000
Other assets	287,000	246,000
Total market value of assets	6,151,000	5,286,000
Restriction on scheme assets	(1,690,000)	(324,000)
Net assets recognised	4,461,000	4,962,000

The actual return on scheme assets was £390,000 (2024: £357,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	360,000	315,000
Interest income	(282,000)	(249,000)
Interest cost	253,000	238,000
Benefit changes, curtailments and settlements gains or losses	-	4,000
Administration expenses	5,000	-
Total amount recognised	336,000	308,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	4,962,000	4,303,000
Current service cost	360,000	315,000
Interest cost	253,000	229,000
Employee contributions	118,000	108,000
Actuarial (gain)/loss	(1,122,000)	77,000
Benefits paid	(110,000)	(70,000)
At 31 August 2025	4,461,000	4,962,000

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	5,286,000	4,468,000
Interest income	282,000	249,000
Actuarial gain	108,000	108,000
Employer contributions	472,000	423,000
Employee contributions	118,000	108,000
Benefits paid	(110,000)	(70,000)
Effect of non-routine settlements and administration expenses	(5,000)	-
At 31 August 2025	6,151,000	5,286,000
Restriction on scheme assets	(1,690,000)	(324,000)
Net assets recognised	4,461,000	4,962,000

Restriction of pension scheme assets

	2025 £	2024 £
Present value of defined benefit obligations	(4,461,000)	(4,962,000)
Fair value of plan assets	6,151,000	5,286,000
Net asset	1,690,000	324,000
Restriction to level of asset ceiling	(1,690,000)	(324,000)
Net asset recognised on the balance sheet	-	-

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(245,238)	(856,984)
Adjusted for:			
Capital grants from DfE and other capital income		(62,921)	(459,547)
Investment income receivable	6	(20,169)	(109)
Defined benefit pension costs less contributions payable	20	(107,000)	(119,000)
Defined benefit pension scheme finance income	20	(29,000)	
Depreciation of tangible fixed assets		565,369	528,672
Loss on disposal of fixed assets		3,622	748,571
(Increase)/decrease in debtors		(14,976)	38,157
(Decrease) in creditors		(52,763)	(51,987)
Net cash provided by/(used in) operating activities		36,924	(172,227)

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	626,294	(33,009)	593,285
Loans falling due within one year	(7,150)	(121)	(7,271)
Loans falling due after more than one year	(46,088)	8,005	(38,083)
	573,056	(25,125)	547,931

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	17,966	7,398
Amounts due in two and five years	41,327	4,257
	59,293	11,655

VERITAS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.